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2d Session

HOUSE OF REPRESENTATIVES

REPORT
116–718

REPORT ON THE ACTIVITY

OF THE

COMMITTEE ON FINANCIAL SERVICES

OF THE

UNITED STATES HOUSE OF REPRESENTATIVES

FOR THE

ONE HUNDRED SIXTEENTH CONGRESS



JANUARY 2, 2021.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, January 2, 2021.

DEAR MADAM CLERK: Pursuant to clause 1(d) of rule XI of the Rules of the House of Representatives for the 116th Congress, I present herewith the report on the activity of the Committee on Financial Services for the 116th Congress, including the Committee's review and study of legislation within its jurisdiction, and the oversight activities undertaken by the Committee

Sincerely,

MAXINE WATERS,
Chairwoman.

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REPORT ON THE ACTIVITY OF THE COMMITTEE ON FINANCIAL SERVICES OF THE UNITED STATES HOUSE OF REPRESENTATIVES FOR THE ONE HUNDRED SIXTEENTH CONGRESS

JANUARY 2, 2021.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Ms. WATERS, from the Committee on Financial Services, submitted the following

R E P O R T

JURISDICTION OF THE COMMITTEE ON FINANCIAL SERVICES

JURISDICTION OF THE COMMITTEE

The jurisdiction of the Committee on Financial Services is set forth in clause 1(h) of Rule X of the Rules of the House of Representatives for the 116th Congress, which reads, in pertinent part:

Rule X—Organization of Committees

COMMITTEES AND THEIR LEGISLATIVE JURISDICTIONS

1. There shall be in the House the following standing committees, each of which shall have the jurisdiction and related functions assigned by this clause and clauses 2, 3, and 4. All bills, resolutions, and other matters relating to subjects within the jurisdiction of the standing committees listed in this clause shall be referred to those committees, in accordance with clause 2 of rule XII, as follows:

* * *

(h) Committee on Financial Services.

(1) Banks and banking, including deposit insurances and Federal monetary policy.

(2) Economic stabilization, defense production, renegotiation, and control of the price of commodities, rents, and services.

(3) Financial aid to commerce and industry (other than transportation).
(4) Insurance generally.
(5) International finance.
(6) International financial and monetary organizations.
(7) Money and credit, including currency and the issuance of notes and redemption thereof; gold and silver, including the coinage thereof; valuation and revaluation of the dollar.
(8) Public and private housing.
(9) Securities and exchanges.
(10) Urban development.

RULES OF THE COMMITTEE ON FINANCIAL SERVICES

IN THE COMMITTEE ON FINANCIAL SERVICES OF THE HOUSE OF REPRESENTATIVES

116TH CONGRESS, 1ST SESSION

JANUARY 30, 2019

RESOLUTION

Offered by Ms. Waters

To adopt rules of the Committee on Financial services pursuant to clause 2 of Rule XI of the House of Representatives.

Resolved, that the Rules of the Committee on Financial Services for the 116th Congress shall be:

RULE 1

GENERAL PROVISIONS

(a) The rules of the House are the rules of the Committee on Financial Services (hereinafter in these rules referred to as the "Committee") and its subcommittees so far as applicable, except that a motion to recess from day to day, and a motion to dispense with the first reading (in full) of a bill or resolution, if printed copies are available, are privileged motions in the Committee and shall be considered without debate. A proposed investigative or oversight report shall be considered as read if it has been available to the members of the Committee for at least 24 hours (excluding Saturdays, Sundays, or legal holidays except when the House is in session on such day).

(b) Each subcommittee is a part of the Committee and is subject to the authority and direction of the Committee and to its rules so far as applicable.

(c) The provisions of clause 2 of rule XI of the Rules of the House are incorporated by reference as the rules of the Committee to the extent applicable.

RULE 2

MEETINGS

Calling of Meetings

(a)(1) The Committee shall regularly meet on the first Tuesday of each month when the House is in session.

(2) A regular meeting of the Committee may be dispensed with if, in the judgment of the Chair of the Committee, there is no need for the meeting.

(3) Additional regular meetings and hearings of the Committee may be called by the Chair, in accordance with clause 2(g)(3) of rule XI of the rules of the House.

(4) Special meetings shall be called and convened by the Chair as provided in clause 2(c)(2) of rule XI of the Rules of the House.

Notice for Meetings

(b)(1) The Chair shall notify each member of the Committee of the agenda of each regular meeting of the Committee at least three calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) before the time of the meeting.

(2) The Chair shall provide to each member of the Committee, at least three calendar days (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) before the time of each regular meeting for each measure or matter on the agenda a copy of—

(A) the measure or materials relating to the matter in question; and

(B) an explanation of the measure or matter to be considered, which, in the case of an explanation of a bill, resolution, or similar measure, shall include a summary of the major provisions of the legislation, an explanation of the relationship of the measure to present law, and a summary of the need for the legislation.

(3) At least 24 hours prior to the commencement of a meeting for the markup of legislation, the Chair shall cause the text of such legislation to be made publicly available in electronic form.

(4) The provisions of this subsection may be waived by a two-thirds vote of the Committee or by the Chair with the concurrence of the ranking minority member.

RULE 3

MEETING AND HEARING PROCEDURES

In General

(a)(1) Meetings and hearings of the Committee shall be called to order and presided over by the Chair or, in the Chair's absence, by a member designated by the Chair to carry out such duties.

(2) Meetings and hearings of the committee shall be open to the public unless closed in accordance with clause 2(g) of rule XI of the Rules of the House.

(3) Any meeting or hearing of the Committee that is open to the public shall be open to coverage by television broadcast, radio broadcast, and still photography in accordance with the provisions of clause 4 of rule XI of the Rules of the House (which are incorporated by reference as part of these rules). Operation and use of any Committee operated broadcast system shall be fair and nonpartisan and in accordance with clause 4(b) of rule XI and all other applicable rules of the Committee and the House.

(4) To the extent feasible, members and witnesses may use the Committee equipment for the purpose of presenting information electronically during a meeting or hearing, provided the information is transmitted to the appropriate Committee staff in an appropriate electronic format at least one business day before the meeting or hearing so as to ensure display capacity and quality. The content of all materials must relate to the pending business of the Committee and conform to the rules of the House. The confidentiality of the material will be maintained by the technical staff until its official presentation to the Committee members. For the purposes of maintaining the official records of the committee, printed copies of all materials presented, to the extent practicable, must accompany the presentations.

(5) No person, other than a Member of Congress, Committee staff, or an employee of a Member when that Member has an amendment under consideration, may stand in or be seated at the rostrum area of the Committee rooms unless the Chair determines otherwise.

Quorum

(b)(1) For the purpose of taking testimony and receiving evidence, two members of the Committee shall constitute a quorum.

(2) A majority of the members of the Committee shall constitute a quorum for the purposes of reporting any measure or matter, of authorizing a subpoena (other than a subpoena authorized and issued by the Chair pursuant to subsection (e)(1)), of closing a meeting or hearing pursuant to clause 2(g) of rule XI of the rules of the House (except as provided in clause 2(g)(2)(A) and (B)) or of releasing executive session material pursuant to clause 2(k)(7) of rule XI of the rules of the House.

(3) For the purpose of taking any action other than those specified in paragraph (2) one-third of the members of the Committee shall constitute a quorum.

Voting

(c)(1) No vote may be conducted on any measure or matter pending before the Committee unless the requisite number of members of the Committee is present for such purpose.

(2) A record vote of the Committee shall be provided on any question before the Committee upon the request of one-fifth of the members present.

(3) No vote by any member of the Committee on any measure or matter may be cast by proxy.

(4) In addition to any other requirement of these rules or the Rules of the House, including clause 2(e)(1)(B) of rule XI, the Chair shall make the record of the votes on any question on which a record vote is demanded publicly available for inspection at the offices of the Committee and in electronic form on the Committee's Web site not later than one business day after such vote is taken. Such record shall include in electronic form the text of the amendment, motion, order, or other proposition, the name of each member voting for and each member voting against such amendment, motion, order, or proposition, and the names of those members of the committee present but not voting. With respect to any record

vote on any motion to report or record vote on any amendment, a record of such votes shall be included in the report of the Committee showing the total number of votes cast for and against and the names of those members of the committee present but not voting.

(5) POSTPONED RECORD VOTES.—(A) Subject to subparagraph (B), the Chair may postpone further proceedings when a record vote is ordered on the question of approving any measure or matter or adopting an amendment. The Chair may resume proceedings on a postponed request at any time, but no later than the next meeting day.

(B) In exercising postponement authority under subparagraph (A), the Chair shall take all reasonable steps necessary to notify members on the resumption of proceedings on any postponed record vote.

(C) When proceedings resume on a postponed question, notwithstanding any intervening order for the previous question, an underlying proposition shall remain subject to further debate or amendment to the same extent as when the question was postponed.

(D) The Chair's authority to postpone recorded votes will not be used to prejudice a member with regard to the offering of another amendment. In the application of this rule, the Chair will consult regularly with the ranking minority member regarding the scheduling of the resumption of postponed votes.

Hearing Procedures

(d)(1)(A) The Chair shall make public announcement of the date, place, and subject matter of any committee hearing at least one week before the commencement of the hearing, unless the Chair, with the concurrence of the ranking minority member, or the Committee by majority vote with a quorum present for the transaction of business, determines there is good cause to begin the hearing sooner, in which case the Chair shall make the announcement at the earliest possible date.

(B) Not less than three days before the commencement of a hearing (excluding Saturdays, Sundays, and legal holidays except when the House is in session on any such day) announced under this paragraph, the Chair shall provide to the members of the Committee a concise summary of the subject of the hearing, or, in the case of a hearing on a measure or matter, a copy of the measure or materials relating to the matter in question and a concise explanation of the measure or matter to be considered. At the same time the Chair provides the information required by the preceding sentence, the Chair shall also provide to the members of the Committee a list of the witnesses expected to appear before the Committee at that hearing. The witness list may not be modified within 24 hours of a hearing, unless the Chair, with the concurrence of the ranking minority member, determines there is good cause for such modification.

(2) To the greatest extent practicable—

(A) each witness who is to appear before the Committee shall file with the Committee two business days in advance of the appearance sufficient copies (including a copy in electronic form), as determined by the Chair, of a written statement of

proposed testimony and shall limit the oral presentation to the Committee to brief summary thereof; and

(B) each witness appearing in a non-governmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years. Such disclosure statements, with appropriate redactions to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(3) The requirements of paragraph (2)(A) may be modified or waived by the Chair when the Chair determines it to be in the best interest of the Committee.

(4)(A) Subject to subparagraph (B), the five-minute rule shall be observed in the interrogation of witnesses before the Committee or any of its subcommittees until each present member thereof has had an opportunity to question the witnesses. The Chair shall, so far as practicable, recognize alternately based on seniority of the majority and minority members present at the time the hearing was called to order and others based on their arrival at the hearing. The Chair shall, so far as practicable, defer to the Ranking Member with respect to the order of recognition for minority Members. No member shall be recognized for a second period of five minutes to interrogate witnesses until each present member of the Committee or such subcommittee has been recognized once for that purpose.

(B) The Chair may permit a specified number of members to question one or more witnesses for a specified period of time not to exceed 60 minutes in the aggregate, equally divided between and controlled by the Chair and the ranking minority member.

(5) Whenever any hearing is conducted by the Committee on any measure or matter, the minority party members of the Committee shall be entitled, upon the request of a majority of them before the completion of the hearing, to call witnesses with respect to that measure or matter during at least one day of hearing thereon. The Chair, with the concurrence of the ranking minority member, will determine the date, time, and place of such hearing.

(6) At any hearing of the Committee, opening statements by members of the Committee shall be limited to 10 minutes in the aggregate. The Chair shall control five minutes and recognize members in the Chair's sole discretion. The ranking minority member shall control five minutes; the Chair shall recognize members for such time according to the direction of the ranking minority member as communicated to the Chair.

(7) Notwithstanding any member's oral delivery of an opening statement, written opening statements by any member of the Committee submitted to the Chair within 5 legislative days after the adjournment of a hearing shall be made a part of the official hearing record thereof.

Subpoenas and Oaths

(e)(1) The power to authorize and issue subpoenas is delegated to the Chair. Unless there are exigent circumstances, the Chair will provide written notice to the ranking minority member at least 48 hours in advance of the authorization and issuance of a subpoena, and such notice shall include a full copy of the proposed subpoena, including any proposed document schedule.

(2) Authorized subpoenas shall be signed by the Chair or by any member designated by the Committee and may be served by any person designated by the Chair or such member.

(3) The Chair, or any member of the Committee designated by the Chair, may administer oaths to witnesses before the Committee.

RULE 4

PROCEDURES FOR REPORTING MEASURES OR MATTERS

(a) No measure or matter shall be reported from the Committee unless a majority of the Committee is actually present.

(b) The Chair of the Committee shall report or cause to be reported promptly to the House any measure approved by the Committee and take necessary steps to bring a matter to a vote.

(c) The report of the Committee on a measure which has been approved by the Committee shall be filed within seven calendar days (exclusive of days on which the House is not in session) after the day on which there has been filed with the clerk of the Committee a written request, signed by a majority of the members of the Committee, for the reporting of that measure pursuant to the provisions of clause 2(b)(2) of rule XIII of the Rules of the House.

(d) All reports printed by the Committee pursuant to a legislative study or investigation and not approved by a majority vote of the Committee shall contain the following disclaimer on the cover of such report: "This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members."

(e) The Chair is directed to offer a motion under clause 1 of rule XXII of the Rules of the House whenever the Chair considers it appropriate.

RULE 5

SUBCOMMITTEES

Establishment and Responsibilities of Subcommittees

(a)(1) There shall be six subcommittees of the Committee as follows:

(A) SUBCOMMITTEE ON INVESTOR PROTECTION, ENTREPRENEURSHIP, AND CAPITAL MARKETS.—The jurisdiction of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets includes—

(i) initiatives to protect investor interest and to promote investor confidence in market integrity;

(ii) securities, including retirement savings plans and products, exchanges, and finance;

(iii) capital markets activities, including securitization, business capital formation, securities lending, and repurchase agreements;

(iv) investment companies, investment advisers, and advisers to private funds;

(v) activities involving accounting and auditing;

(vi) activities involving futures, forwards, options, and other types of derivative instruments;

(vii) the Securities and Exchange Commission;

(viii) the Financial Accounting Standards Board;

(ix) the Municipal Securities Rulemaking Board;

(x) the Public Company Accounting Oversight Board;

(xi) the Securities Investor Protection Corporation; and

(xii) self-regulatory organizations registered with the Securities and Exchange Commission.

(B) SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS.—The jurisdiction of the Subcommittee on Consumer Protection and Financial Institutions includes—

(i) all agencies, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Federal Reserve System, and the National Credit Union Administration, which directly or indirectly exercise supervisory or regulatory authority in connection with, or provide deposit insurance for, financial institutions, and the establishment of interest rate ceilings on deposits;

(ii) all matters related to the Consumer Financial Protection Bureau;

(iii) the chartering, branching, merger, acquisition, consolidation, or conversion of financial institutions;

(iv) consumer credit, including the provision of consumer credit by insurance companies, and further including those matters in the Consumer Credit Protection Act dealing with truth in lending, extortionate credit transactions, restrictions on garnishments, fair credit reporting and the use of credit information by credit bureaus and credit providers, equal credit opportunity, debt collection practices, and electronic funds transfers, including consumer transactions using mobile devices;

(v) creditor remedies and debtor defenses, Federal aspects of the Uniform Consumer Credit Code, credit and debit cards, and the preemption of State usury laws;

(vi) consumer access to financial services, including the Home Mortgage Disclosure Act and the Community Reinvestment Act;

(vii) the terms and rules of disclosure of financial services, including the advertisement, promotion and pricing of financial services, and availability of government check cashing services;

(viii) deposit insurance;

(ix) consumer access to savings accounts and checking accounts in financial institutions, including lifeline banking and other consumer accounts; and

(x) financial stability and systemic risk, including all matters relating to the Financial Stability Oversight Council and the Office of Financial Research.

(C) SUBCOMMITTEE ON HOUSING, COMMUNITY DEVELOPMENT, AND INSURANCE.—The jurisdiction of the Subcommittee on Housing, Community Development, and Insurance includes—

(i) housing (except programs administered by the Department of Veterans Affairs), including mortgage and loan insurance pursuant to the National Housing Act; rural housing; housing and homeless assistance programs; all activities of the Government National Mortgage Association; secondary market organizations for home mortgages, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation; the Federal Housing Finance Agency; the Federal Home Loan Banks; housing construction and design and safety standards; housing-related energy conservation; housing research and demonstration programs; financial and technical assistance for nonprofit housing sponsors; housing counseling and technical assistance; regulation of the housing industry (including landlord/tenant relations); and real estate lending including regulation of settlement procedures;

(ii) community development and community and neighborhood planning, training and research; national urban growth policies; urban/rural research and technologies; and regulation of interstate land sales;

(iii) the qualifications for and designation of Empowerment Zones and Enterprise Communities (other than matters relating to tax benefits); and

(iv) insurance generally, including but not limited to, terrorism risk insurance, private mortgage insurance, government sponsored insurance programs, including those offering protection against crime, fire, flood (and related land use controls), earthquake and other natural hazards, and the Federal Insurance Office.

(D) SUBCOMMITTEE ON NATIONAL SECURITY, INTERNATIONAL DEVELOPMENT, AND MONETARY POLICY.—The jurisdiction of the Subcommittee on National Security, International Development, and Monetary Policy includes—

(i) financial aid to all sectors and elements within the economy;

(ii) financial support networks of national security threats, including matters related to terrorist financing, money laundering, drug sale proceeds, and alternative remittance systems;

(iii) methods to detect and inhibit terrorism and illicit finance, including matters related to anti-money laundering and combating the financing of terrorism (AML/CFT) standards, asset forfeiture, and financial sanctions, as well as programs related to such matters administered by agencies or subunits thereof, including activities of the Office of

Terrorism and Financial Intelligence and the Financial Crimes Enforcement Network;

(iv) inter-governmental initiatives to detect and inhibit terrorism and illicit finance, including the Financial Action Task Force;

(v) multilateral development lending institutions, including activities of the National Advisory Council on International Monetary and Financial Policies as related thereto, and monetary and financial developments as they relate to the activities and objectives of such institutions;

(vi) international trade, including but not limited to the activities of the Export-Import Bank;

(vii) the International Monetary Fund, its permanent and temporary agencies, and all matters related thereto;

(viii) international investment policies, both as they relate to United States investments for trade purposes by citizens of the United States and investments made by all foreign entities in the United States;

(ix) defense production matters as contained in the Defense Production Act of 1950, as amended;

(x) economic growth and stabilization;

(xi) domestic monetary policy, and agencies which directly or indirectly affect domestic monetary policy, including the effect of such policy and other financial actions on interest rates, the allocation of credit, and the structure and functioning of domestic financial institutions;

(xii) coins, coinage, currency, and medals, including commemorative coins and medals, proof and mint sets and other special coins, the Coinage Act of 1965, gold and silver, including the coinage thereof (but not the par value of gold), gold medals, counterfeiting, currency denominations and design, the distribution of coins, and the operations of the Bureau of the Mint and the Bureau of Engraving and Printing; and

(xiii) development of new or alternative forms of currency.

(E) SUBCOMMITTEE ON DIVERSITY AND INCLUSION.—The jurisdiction of the Subcommittee on Diversity and Inclusion includes—

(i) all matters related to diversity and inclusion within all the agencies, departments, programs, and entities within the jurisdiction of the Committee, including workforce diversity and inclusion, external or customer diversity and inclusion, and supplier diversity;

(ii) the Offices of Minority and Women Inclusion within the federal financial agencies; and

(iii) methods, initiatives, and measures to promote financial and economic inclusion for all consumers.

(F) SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS.—The jurisdiction of the Subcommittee on Oversight and Investigations includes

(i) the oversight of all agencies, departments, programs, matters, and entities, within the jurisdiction of the Committee, including the development of recommendations

with regard to the necessity or desirability of enacting, changing, or repealing any legislation within the jurisdiction of the Committee, and for conducting investigations within such jurisdiction; and

(ii) research and analysis regarding matters within the jurisdiction of the Committee, including the impact or probable impact of tax policies affecting matters within the jurisdiction of the Committee.

(2) In addition, each such subcommittee shall have specific responsibility for such other measures or matters as the Chair refers to it.

(3) Each subcommittee of the Committee shall review and study, on a continuing basis, the application, administration, execution, and effectiveness of those laws, or parts of laws, the subject matter of which is within its general responsibility.

Referral of Measures and Matters to Subcommittees

(b)(1) The Chair may regularly refer to one or more subcommittees such measures and matters as the Chair deems appropriate given its jurisdiction and responsibilities. In making such a referral, the Chair may designate a subcommittee of primary jurisdiction and subcommittees of additional or sequential jurisdiction.

(2) All measures or matters shall be subject to consideration by the full Committee.

(3) In referring any measure or matter to a subcommittee, the Chair may specify a date by which the subcommittee shall report thereon to the Committee.

(4) The Chair, in his or her sole discretion, may discharge a subcommittee from consideration of any measure or matter referred to a subcommittee of the Committee.

Composition of Subcommittees

(c)(1) Members shall be elected to each subcommittee and to the positions of chair and ranking minority member thereof, in accordance with the rules of the respective party caucuses. The Chair of the Committee shall designate a member of the majority party on each subcommittee as its vice chair. The Chair may designate one member of the Committee who previously has served as the chair of the Committee as the Chair Emeritus.

(2) The Chair and ranking minority member of the Committee shall be ex officio members with voting privileges of each subcommittee of which they are not assigned as members and may be counted for purposes of establishing a quorum in such subcommittees. The Chair Emeritus shall be an ex officio member without voting privileges of each subcommittee to which he or she is not assigned and shall not count for purposes of establishing a quorum in such subcommittees.

(3) The subcommittees shall be comprised as follows:

(A) The Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets shall be comprised of 23 members, 13 elected by the majority caucus and 10 elected by the minority caucus.

(B) The Subcommittee on Consumer Protection and Financial Institutions shall be comprised of 23 members, 13 elected by the majority caucus and 10 elected by the minority caucus.

(C) The Subcommittee on Housing, Community Development, and Insurance shall be comprised of 23 members, 13 elected by the majority caucus and 10 elected by the minority caucus.

(D) The Subcommittee on National Security, International Development, and Monetary Policy shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

(E) The Subcommittee on Diversity and Inclusion shall be comprised of 21 members, 12 elected by the majority caucus and 9 elected by the minority caucus.

(F) The Subcommittee on Oversight and Investigations shall be comprised of 17 members, 10 elected by the majority caucus and 7 elected by the minority caucus.

Subcommittee Meetings and Hearings

(d)(1) Each subcommittee of the Committee may be authorized at the sole direction of the Chair to meet, hold hearings, receive testimony, mark up legislation, and report to the full Committee on any measure or matter referred to it, consistent with subsection (a).

(2) No subcommittee of the Committee may meet or hold a hearing at the same time as a meeting or hearing of the Committee.

(3) The chair of each subcommittee shall set hearing and meeting dates only with the approval of the Chair with a view toward assuring the availability of meeting rooms and avoiding simultaneous scheduling of Committee and subcommittee meetings or hearings.

Effect of a Vacancy

(e) Any vacancy in the membership of a subcommittee shall not affect the power of the remaining members to execute the functions of the subcommittee as long as the required quorum is present.

Records

(f) Each subcommittee of the Committee shall provide the full Committee with copies of such records of votes taken in the subcommittee and such other records with respect to the subcommittee as the Chair deems necessary for the Committee to comply with all rules and regulations of the House.

RULE 6

STAFF

In General

(a)(1) Except as provided in paragraph (2), the professional and other staff of the Committee shall be appointed, and may be removed by the Chair, and shall work under the general supervision and direction of the Chair.

(2) All professional and other staff provided to the minority party members of the Committee shall be appointed, and may be removed, by the ranking minority member of the Committee, and

shall work under the general supervision and direction of such member.

(3) It is intended that the skills and experience of all members of the Committee staff be available to all members of the Committee.

Subcommittee Staff

(b) From funds made available for the appointment of staff, the Chair of the Committee shall, pursuant to clause 6(d) of rule X of the Rules of the House, ensure that sufficient staff is made available so that each subcommittee can carry out its responsibilities under the rules of the Committee and that the minority party is treated fairly in the appointment of such staff.

Compensation of Staff

(c)(1) Except as provided in paragraph (2), the Chair shall fix the compensation of all professional and other staff of the Committee.

(2) The ranking minority member shall fix the compensation of all professional and other staff provided to the minority party members of the Committee.

RULE 7

BUDGET AND TRAVEL

Budget

(a)(1) The Chair, in consultation with other members of the Committee, shall prepare for each Congress a budget providing amounts for staff, necessary travel, investigation, and other expenses of the Committee and its subcommittees.

(2) From the amount provided to the Committee in the primary expense resolution adopted by the House of Representatives, the Chair, after consultation with the ranking minority member, shall designate an amount to be under the direction of the ranking minority member for the compensation of the minority staff, travel expenses of minority members and staff, and minority office expenses. All expenses of minority members and staff shall be paid for out of the amount so set aside.

Travel

(b)(1) The Chair may authorize travel for any member and any staff member of the Committee in connection with activities or subject matters under the general jurisdiction of the Committee. Before such authorization is granted, there shall be submitted to the Chair in writing the following:

(A) The purpose of the travel.

(B) The dates during which the travel is to occur.

(C) The names of the States or countries to be visited and the length of time to be spent in each.

(D) The names of members and staff of the Committee for whom the authorization is sought.

(2) Members and staff of the Committee shall make a written report to the Chair on any travel they have conducted under this subsection, including a description of their itinerary, expenses, and

activities, and of pertinent information gained as a result of such travel.

(3) Members and staff of the Committee performing authorized travel on official business shall be governed by applicable laws, resolutions, and regulations of the House and of the Committee on House Administration.

RULE 8

COMMITTEE ADMINISTRATION

Records

(a)(1) There shall be a transcript made of each regular meeting and hearing of the Committee, and the transcript may be printed if the Chair decides it is appropriate or if a majority of the members of the Committee requests such printing. Any such transcripts shall be a substantially verbatim account of remarks actually made during the proceedings, subject only to technical, grammatical, and typographical corrections authorized by the person making the remarks. Nothing in this paragraph shall be construed to require that all such transcripts be subject to correction and publication.

(2) The Committee shall keep a record of all actions of the Committee and of its subcommittees. The record shall contain all information required by clause 2(e)(1) of rule XI of the Rules of the House and shall be available in electronic form and for public inspection at reasonable times in the offices of the Committee.

(3) All Committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Chair, shall be the property of the House, and all Members of the House shall have access thereto as provided in clause 2(e)(2) of rule XI of the Rules of the House.

(4) The records of the Committee at the National Archives and Records Administration shall be made available for public use in accordance with rule VII of the Rules of the House of Representatives. The Chair shall notify the ranking minority member of any decision, pursuant to clause 3(b)(3) or clause 4(b) of the rule, to withhold a record otherwise available, and the matter shall be presented to the Committee for a determination on written request of any member of the Committee.

Committee Publications on the Internet

(b) The Chair shall maintain an official Committee website for the purpose of carrying out the official responsibilities of the Committee, including communicating information about the Committee's activities. The ranking minority member may maintain an official website. To the maximum extent feasible, the Committee shall make its publications available in electronic form on the official Committee website maintained by the Chair.

Audio and Video Coverage of Committee Hearings and Meetings

(c)(1) To the maximum extent feasible, the Committee shall provide audio and video coverage of each hearing or meeting for the transaction of business in a manner that allows the public to easily listen to and view the proceedings; and,

(2) maintain the recordings of such coverage in a manner that is easily accessible to the public.

MEMBERSHIP AND ORGANIZATION OF THE COMMITTEE ON FINANCIAL SERVICES ONE HUNDRED AND SIXTEENTH CONGRESS

COMMITTEE ON FINANCIAL SERVICES

(Ratio: 34–26)

MAXINE WATERS, California, *Chairwoman*

CAROLYN B. MALONEY, New York
NYDIA M. VELÁZQUEZ, New York
BRAD SHERMAN, California
GREGORY W. MEEKS, New York
WM. LACY CLAY, Missouri
DAVID SCOTT, Georgia
AL GREEN, Texas
EMANUEL CLEAVER, Missouri
ED PERLMUTTER, Colorado
JAMES A. HIMES, Connecticut
BILL FOSTER, Illinois
JOYCE BEATTY, Ohio
DENNY HECK, Washington
JUAN VARGAS, California
JOSH GOTTHEIMER, New Jersey
VICENTE GONZALEZ, Texas
AL LAWSON, JR., Florida
MICHAEL F. Q. SAN NICOLAS, Guam, *Vice Chair*
RASHIDA TLAIB, Michigan
KATIE PORTER, California
CYNTHIA AXNE, Iowa
SEAN CASTEN, Illinois
AYANNA PRESSLEY, Massachusetts
BEN MCADAMS, Utah
ALEXANDRIA OCASIO-CORTEZ, New York
JENNIFER WEXTON, Virginia
STEPHEN F. LYNCH, Massachusetts
TULSI GABBARD, Hawaii
ALMA S. ADAMS, North Carolina
MADELEINE DEAN, Pennsylvania
JESÚS G. "CHUY" GARCÍA, Illinois
SYLVIA R. GARCIA, Texas
DEAN PHILLIPS, Minnesota

PATRICK T. MCHENRY, North Carolina, *Ranking Member*
FRANK D. LUCAS, Oklahoma
BILL POSEY, Florida
BLAINE LUETKEMEYER, Missouri
BILL HUIZENGA, Michigan
STEVE STIVERS, Ohio
ANN WAGNER, Missouri, *Vice Ranking Member*
ANDY BARR, Kentucky
SCOTT R. TIPTON, Colorado
ROGER WILLIAMS, Texas
J. FRENCH HILL, Arkansas
TOM EMMER, Minnesota
LEE M. ZELDIN, New York
BARRY LOUDERMILK, Georgia
ALEXANDER X. MOONEY, West Virginia
WARREN DAVIDSON, Ohio
TED BUDD, North Carolina
DAVID KUSTOFF, Tennessee
TREY HOLLINGSWORTH, Indiana
ANTHONY GONZALEZ, Ohio
JOHN W. ROSE, Tennessee
BRYAN STEIL, Wisconsin
LANCE GOODEN, Texas
DENVER RIGGLEMAN, Virginia
WILLIAM R. TIMMONS IV, South Carolina
VAN TAYLOR, Texas

SUBCOMMITTEE MEMBERSHIPS

SUBCOMMITTEE ON INVESTOR PROTECTION, ENTREPENURSHIP, AND CAPITAL MARKETS

(Ratio: 14–10)

BRAD SHERMAN, California, *Chairman*

CAROLYN B. MALONEY, NY
DAVID SCOTT, GA
JAMES A. HIMES, CT
BILL FOSTER, IL
GREGORY W. MEEKS, NY
JUAN VARGAS, CA
JOSH GOTTHEIMER, NJ
VICENTE GONZALEZ, TX
MICHAEL F. Q. SAN NICOLAS, GU
KATIE PORTER, CA
CYNTHIA AXNE, IA
SEAN CASTEN, IL
ALEXANDRIA OCASIO-CORTEZ, NY
MAXINE WATERS, NY *[Ex Officio]*

BILL HUIZENGA, MI *[RM]*
STEVE STIVERS, OH
ANN WAGNER, MO
J. FRENCH HILL, AR
TOM EMMER, MN
ALEXANDER X. MOONEY, WV
WARREN DAVIDSON, OH
TREY HOLLINGSWORTH, IN *[VRM]*
ANTHONY GONZALEZ, OH
BRYAN STEIL, WI
PATRICK MCHENRY, NC *[Ex Officio]*

SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS

(Ratio: 13–10)

GREGORY W. MEEKS, New York, *Chairman*

DAVID SCOTT, GA
NYDIA M. VELÁZQUEZ, NY
WM. LACY CLAY, MO
DENNY HECK, WA
BILL FOSTER, IL
AL LAWSON, JR., FL
RASHIDA TLAIB, MI
KATIE PORTER, CA
AYANNA PRESSLEY, MA
BEN MCADAMS, UT
ALEXANDRIA OCASIO-CORTEZ, NY
JENNIFER WEXTON, VA
MAXINE WATERS, CA *[Ex Officio]*

BLAINE LUETKEMEYER, MO *[RM]*
FRANK D. LUCAS, OK
BILL POSEY, FL
ANDY BARR, KY
SCOTT R. TIPTON, CO *[VRM]*
ROGER WILLIAMS, TX
BARRY LOUDERMILK, GA
TED BUDD, NC
DAVID KUSTOFF, TN
DENVER RIGGLEMAN, VA
PATRICK MCHENRY, NC *[Ex Officio]*

SUBCOMMITTEE ON HOUSING, COMMUNITY DEVELOPMENT, AND INSURANCE

(Ratio: 13–10)

WM. LACY CLAY, Missouri, *Chairman*

NYDIA M. VELÁZQUEZ, NY
EMANUEL CLEAVER, MO
BRAD SHERMAN, CA
JOYCE BEATTY, OH
AL GREEN, TX
VICENTE GONZALEZ, TX
CAROLYN B. MALONEY, NY
DENNY HECK, WA
JUAN VARGAS, CA
AL LAWSON, JR., FL
RASHIDA TLAIB, MI
CYNTHIA AXNE, IA
MAXINE WATERS, CA *[Ex Officio]*

STEVE STIVERS, OH *[RM]*
BILL POSEY, FL
BLAINE LUETKEMEYER, MO
BILL HUIZENGA, MI
SCOTT R. TIPTON, CO
LEE M. ZELDIN, NY
DAVID KUSTOFF, TN
JOHN W. ROSE, TN
BRYAN STEIL, WI
LANCE GOODEN, TX *[VRM]*
PATRICK MCHENRY, NC *[Ex Officio]*

SUBCOMMITTEE ON NATIONAL SECURITY, INTERNATIONAL DEVELOPMENT, AND MONETARY POLICY

(Ratio: 13–9)

EMANUEL CLEAVER, Missouri, *Chairman*

ED PERLMUTTER, CO
JAMES A. HIMES, CT
DENNY HECK, WA
BRAD SHERMAN, CA
JUAN VARGAS, CA
JOSH GOTTHEIMER, NJ
MICHAEL F. Q. SAN NICOLAS, GU
BEN MCADAMS, UT
JENNIFER WEXTON, VA
STEPHEN F. LYNCH, MA
TULSI GABBARD, HI
JESÚS G. "CHUY" GARCÍA, IL
MAXINE WATERS, CA *[Ex Officio]*

J. FRENCH HILL, AR *[RM]*
FRANK D. LUCAS, OK
ROGER WILLIAMS, TX
TOM EMMER, MN
ANTHONY GONZALEZ, OH
JOHN W. ROSE, TN
DENVER RIGGLEMAN, VA *[VRM]*
WILLIAM R. TIMMONS IV, SC
VAN TAYLOR, TX
PATRICK MCHENRY, NC *[Ex Officio]*

SUBCOMMITTEE ON DIVERSITY AND INCLUSION

(Ratio: 12–9)

JOYCE BEATTY, Ohio, *Chair*

WM. LACY CLAY, MO
AL GREEN, TX
JOSH GOTTHEIMER, NJ
VICENTE GONZALEZ, TX
AL LAWSON, JR., FL
AYANNA PRESSLEY, MA
TULSI GABBARD, HI
ALMA S. ADAMS, NC
MADELEINE DEAN, PA
SYLVIA R. GARCIA, TX
DEAN PHILLIPS, MN
MAXINE WATERS, CA *[Ex Officio]*

ANN WAGNER, MO *[RM]*
FRANK D. LUCAS, OK
ALEXANDER X. MOONEY, WV
TED BUDD, NC
DAVID KUSTOFF, TN
TREY HOLLINGSWORTH, IN
ANTHONY GONZALEZ, OH *[VRM]*
BRYAN STEIL, WI
LANCE GOODEN, TX
PATRICK MCHENRY, NC *[Ex Officio]*

SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

(Ratio: 10–7; 1 Vacancy)

AL GREEN, Texas, *Chairman*

JOYCE BEATTY, OH
STEPHEN F. LYNCH, MA
NYDIA M. VELÁZQUEZ, NY
ED PERLMUTTER, CO
RASHIDA TLAIB, MI
SEAN CASTEN, IL
MADELEINE DEAN, PA
SYLVIA R. GARCIA, TX
DEAN PHILLIPS, MN
MAXINE WATERS, CA *[Ex Officio]*

ANDY BARR, KY *[RM]*
LEE M. ZELDIN, NY *[VRM]*
BARRY LOUDERMILK, GA
WARREN DAVIDSON, OH
JOHN W. ROSE, TN
WILLIAM R. TIMMONS IV, SC
VAN TAYLOR, TX
(VACANCY)
PATRICK MCHENRY, NC *[Ex Officio]*

TASK FORCE ON ARTIFICIAL INTELLIGENCE

(Ratio: 7–5)

BILL FOSTER, Illinois, *Chairman*

EMANUEL CLEAVER, MO
KATIE PORTER, CA
SEAN CASTEN, IL
ALMA ADAMS, NC
SYLVIA GARCIA, TX
DEAN PHILLIPS, MN
MAXINE WATERS, CA *[Ex Officio]*

BARRY LOUDERMILK, GA *[RM]*
TED BUDD, NC
TREY HOLLINGSWORTH, TN
DENVER RIGGLEMAN, VA
VAN TAYLOR, TX
PATRICK MCHENRY, NC *[Ex Officio]*

TASK FORCE ON FINANCIAL TECHNOLOGY

(Ratio: 7–5)

STEPHEN F. LYNCH, Massachusetts, *Chairman*

DAVID SCOTT, GA
JOSH GOTTHEIMER, NJ
AL LAWSON, FL
CYNTHIA AXNE, IA
BEN MCADAMS, UT
JENNIFER WEXTON, VA
MAXINE WATERS, CA *[Ex Officio]*

TOM EMMER, IN *[RM]*
BLAINE LUETKEMEYER, MO
J. FRENCH HILL, AR
WARREN DAVIDSON, OH
BRYAN STEIL, WI
PATRICK MCHENRY, NC *[Ex Officio]*

MEMBERSHIP NOTES

Mr. Timmons was elected to the Committee on September 26, 2019, filling a vacancy created by the resignation of Mr. Duffy from the U.S. House of Representatives on September 19, 2019.

Mr. Taylor was elected to the Committee on January 16, 2020, filling a vacancy created by the resignation of Mr. King from the U.S. House of Representatives at the end of the 116th Congress.

COMMITTEE STAFF

MAJORITY STAFF

CHARLA OUERTATANI
Staff Director
KRISTOFOR ERICKSON
Deputy Staff Director
ESTHER KAHNG
Chief Counsel
JENNIFER READ
Deputy Chief Counsel
DAVID ABRAMOWITZ
General Counsel and Parliamentarian
CLEMENT ABONYI, JR., *Director of Member Services*
TERRIE ALLISON, *Document Editor*
CHRISTINE BALTAZAR, *Paralegal*
DEVRON BROWN, *Senior Counsel*
KEVIN BURRIS, *General Counsel*
DAVID FERNANDEZ, *Senior Counsel*
ALIA FIERRO, *Professional Staff Member*
ALFRED FORMAN, *Systems Administrator*
MARCUS FRIAS, *National Press Secretary*
JORDAN HAEDTLER, *Professional Staff Member*
JOHN HEINEMANN, *Counsel*
ERIC HERSEY, *Communications Director*
BRUCE JOHNSON, *Deputy Chief Oversight Counsel*
DANIELLE LINDHOLM, *Director of National Security Policy*
AVY MALLIK, *Senior Counsel*
MARCOS MANOSALVAS, *Digital Director*
DANIEL MCGLINCHEY, *Director of International Affairs*

ERICA MILES, *Director of Diversity and Inclusion*
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FAITH MORGAN, *Staff Assistant*
LAURI NG, *Counsel*
BOB ROACH, *Special Investigator*
DENISE SCOTT, *Financial and Administrative Officer*
GLEN SEARS, *Director of Consumer and Financial Policy*
PETRINA THOMAS, *Clerk*
FRANKLIN THORNTON, *Staff Assistant*
LAURA VOSSLER, *Research Assistant*
ELAYNE WEISS, *Senior Counsel*
PIERRE WHATLEY, *Professional Staff Member*

MINORITY STAFF

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Staff Director
MATT MULDER
Deputy Staff Director/Policy Director
KIMBERY BETZ
General Counsel
STACY BAKER, *Systems Administrator*
WILLIAM BARRY, *Assistant Press Secretary*
MCARN BENNETT, *Counsel*
ALLISON BEHUNIAK, *Professional Staff Member*
MORGAN BEVIN, *Staff Assistant*
ANTHONY CHANG, *Senior Professional Staff Member*
CONNOR DUNN, *Professional Staff Member*
BRIGHTON HASLETT, *Counsel*
COLLIN MCCUNE, *Director of Member Services and Coalitions*
JAMIE MCGINNIS, *Professional Staff Member*
KATHLEEN PALMER, *Professional Staff Member*
LAURA PEAVEY, *Communications Director*
PHIL POE, *Professional Staff Member*
STEPHEN SANDORA, *Professional Staff Member*
CHARLIE SCHREIBER, *Senior Counsel*
LINDSEY SHACKELFORD, *Director of Operations*
EDWARD SKALA, *Senior Professional Staff Member*
JON SKLADANY, *Chief Oversight Counsel*
AUSTIN STONEBRAKER, *Deputy Press Secretary*
NICHOLLE VO, *Professional Oversight Staff Member*

OVERVIEW OF LEGISLATIVE ACCOMPLISHMENTS

During the 116th Congress, 871 bills were referred to the Committee on Financial Services, with 264 measures considered at legislative hearings. The full Committee ordered reported 74 bills to the House of Representatives, and the House passed 149 measures which had provisions within the Committee's jurisdiction, with a number being incorporated into other legislation. Sixty-five measures which had provisions within the Committee's jurisdiction were enacted into law, with a number being incorporated into other legislation. The following is a summary of the legislative activities of the Committee on Financial Services during the 116th Congress. Appendix I has a list of Committee Reports on legislation ordered reported by the Committee. Appendix II has a list of Public Laws, including a list of all bills that were incorporated into those measures.*

*Certain statistics in this paragraph and entries in the table below are dependent on Presidential actions upon presentation of legislation to the President which will occur after submission of this report.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H. Res. 77	Expressing the sense of Congress that financial institutions and other entities should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.	1/25/2019	Rep. Waters, Maxine [D–CA–43]	1/29/2019—Passed the House by voice vote.
H. Res. 206	Acknowledging that the lack of sunlight and transparency in financial transactions poses a threat to our national security and our economy's security and supporting efforts to close related loopholes.	3/8/2019	Rep. Waters, Maxine [D–CA–43]	3/13/2019—Passed the House by voice vote.
H. Res. 327	Encouraging greater public-private sector collaboration to promote financial literacy for students and young adults.		Rep. Foster, Bill [D–IL–11]	4/30/2019—Passed the House by voice vote.
H. Res. 328	Supporting the protection of elders through financial literacy.	4/25/2019	Rep. Casten, Sean [D–IL–6]	4/30/2019—Passed the House by voice vote.
H. Res. 456	Emphasizing the importance of grassroots investor protection and the investor education missions of State and Federal securities regulators, calling on the Securities and Exchange Commission to collaborate with State securities regulators in the protection of investors, and for other purposes.	6/21/2019	Rep. Pressley, Ayanna [D–MA–7]	7/9/2019—Passed the House by voice vote.
H.R. 1	For the People Act of 2019	1/3/2019	Rep. Sarbanes, John P. [D–MD–3]	3/4/2019—Committee discharged. 3/8/2019—Passed the House by record vote 234–193.
H.R. 5	Equality Act	3/13/2019	Rep. Cicilline, David [D–RI–1]	5/10/2019—Committee discharged. 5/17/2019—Passed in the House by record vote 236–173.
H.R. 31	Caesar Syria Civilian Protection Act of 2019	1/3/2019	Rep. Engel, Eliot [D–NY–16]	1/22/2019—Waived consideration. 1/22/2019—Passed the House by voice vote.
H.R. 56	The Financial Technology Protection Act	1/3/2019	Rep. Budd, Ted [R–NC–13]	01/03/2019—Passed the House by voice vote.
H.R. 123	FHA Additional Credit Pilot Program Reauthorization Act.	1/3/2019	Rep. Green, Al [D–TX–9]	9/20/2019—Ordered reported as amended by the Committee by record vote 32–22. 12/17/2020—Reported as amended by the Committee, H. Report 116–663.

H.R. 132	North American Development Bank Improvement Act of 2019.	1/3/2019		9/20/2019—Ordered reported as amended by the Committee by record vote 32–23. 1/29/2020—Became law, as amended, as part of Public Law 116–113.
H.R. 149	Housing Fairness Act of 2019	1/3/2019	Rep. Green, Al [D–TX–9]	2/28/2019—Ordered reported as amended by the Committee by record vote 33–25. 12/17/2020—Reported as amended by the Committee, H. Report 116–664.
H.R. 241	Bank Service Company Examination Coordination Act of 2019.	1/4/2019	Rep. Williams, Roger [R–TX–25]	05/14/2019—Passed the House by voice vote.
H.R. 281	Ensuring Diverse Leadership Act	1/8/2019	Rep. Beatty, Joyce [D–OH–3]	7/11/2019—Ordered reported as amended by the Committee by record vote 56–2. 9/10/2019—Passed in the House by voice vote.
H.R. 389	Kleptocracy Asset Recovery Rewards Act	1/9/2019	Rep. Lynch, Stephen F. [D–MA–8]	3/28/2019—Ordered reported as amended by the Committee by unanimous consent. 5/14/2019—Reported as amended by the Committee, H. Report 116–60. 5/14/2019—Passed the House by voice vote. 1/1/2021—Became law as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 500/ S. 239	Christa McAuliffe Commemorative Coin Act of 2019	1/11/2019	Rep. Upton, Fred (R–MI)/ Sen. Shaheen, Jeanne (D–NH)	9/10/2019—Passed in the House by voice vote.
H.R. 502	FIND Trafficking Act	1/11/2019	Rep. Vargas, Juan [D–CA–51]	1/28/2019—Passed the House by record vote 412–3. 1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 624	Promoting Transparent Standards for Corporate Insiders Act.	1/16/2019	Rep. Waters, Maxine [D–CA–43]	1/28/2019—Passed the House by record vote 412–3.
H.R. 758	Cooperate with Law Enforcement Agencies and Watch Act of 2019.	1/24/2019	Rep. Hill, J. French [R–AR–2]	03/11/2019—Passed the House by record vote 404–7. 1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 906/ S. 743	Merrill's Marauders Congressional Gold Medal Act	1/30/2019	Rep. King, Peter T. [R–NY–2]/ Isakson, Johnny [R–GA]	9/22/2020—Passed the House by unanimous consent. 10/17/2020—Became law as 116–170.
H.R. 925	Heroes Act (containing provisions within the Committee's jurisdiction relating to economic stability, housing and other matters).	1/30/3019	Rep. Thompson, Mike [D–CA–5]	10/01/2020—House concurred with the Senate Amendments with an amendment.
H.R. 974	Federal Reserve Supervision Testimony Clarification Act.	2/5/2019	Rep. Gottheimer, Josh [D–NJ–5]	3/11/2019—Passed the House by voice vote.
H.R. 1018	Improving Corporate Governance Through Diversity Act of 2019.	2/6/2019	Rep. Meeks, Gregory W. [D–NY–5]	7/11/2019—Ordered reported as amended by the Committee by record vote 53–5.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 1037	Banking Transparency for Sanctioned Persons Act of 2019.	2/7/2019	Rep. Riggleman, Denver [R–VA–5]	5/14/2019—Passed the House of Representatives by voice vote.
H.R. 1060/ S. 371	BUILD Act	2/7/2019	Rep. Loudermilk, Barry [R–GA–11]	5/14/2019—Passed the House by voice vote. 1/__/2021—Became law as Public Law 116–____.
H.R. 1122	Housing Choice Voucher Mobility Demonstration Act of 2019.	2/8/2019	Rep. Cleaver, Emanuel [D–MO–5]	3/11/2019—Passed the House by record vote 387–22.
H.R. 1037	Banking Transparency for Sanctioned Persons Act of 2019.	2/7/2019	Rep. Denver Riggleman [R–VA–5]	5/14/2019—Passed the House by voice vote.
H.R. 1173/ S. 457	President George H.W. Bush and First Spouse Barbara Bush Coin Act.	2/12/2019	Rep. Williams, Roger [R–TX–25]/ Sen. John Cornyn [R–TX]	1/13//2020—Passed the House by voice vote. 1/27/2020—Became Public Law 116–112.
H.R. 1307	Post-Disaster Assistance Accountability Act	2/15/2019	Rep. Meadows, Mark [R–NC–11]	7/23/2019—Committee discharged. 7/24/2019—Passed the House by voice vote.
H.R. 1396	Hidden Figures Congressional Gold Medal Act	2/27/2019	Rep. Johnson, Eddie Bernice [D–TX–30]	9/19/2019—Passed in the House by voice vote. 11/08/2019—Became Public Law 116–68.
H.R. 1414	FinCEN Improvement Act of 2019	2/27/2019	Rep. Wexton, Jennifer [D–VA–10]	3/11/2019—Passed the House by voice vote. 1/1/2021—Became law as amended part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 1500	Consumers First Act	3/5/2019	Rep. Waters, Maxine [D–CA–43]	3/28/2019—Ordered reported as amended by the Committee by record vote 34–26. 3/19/2019—Reported as amended by the Committee, H. Report 116–57, part I. 5/22/2019—Passed the House by record vote 231–191.
H.R. 1585	Violence Against Women Reauthorization Act of 2019	3/7/2019	Rep. Bass, Karen [D–CA–37]	3/27/2019—Committee discharged. 4/4/2019—Passed in the House by record vote 263–158.
H.R. 1595	Secure And Fair Enforcement Banking Act of 2019	3/7/2019	Rep. Perlmutter, Ed [D–CO–7]	3/28/2019—Ordered reported as amended by the Committee by record vote 45–15. 6/5/2019—Reported as amended by the Committee, H. Report 116–104, part I. 5/22/2019—Passed the House by record vote 321–103.
H.R. 1690	Carbon Monoxide Alarms Leading Every Resident To Safety Act of 2019.	3/12/2019	Rep. García, Jesús G. "Chuy" [D–IL–4]	6/26/2019—Ordered reported as amended by the Committee by voice vote. 9/10/2019—Passed the House, as amended, by voice vote. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).

H.R. 1731	Cybersecurity Disclosure Act of 2019	3/13/2019	Rep. Himes, James A. [D–CT–4]	12/11/2019—Ordered reported as amended by record vote 32–24. 12/8/2020—Reported as amended by the Committee, H. Report 116–633.
H.R. 1773	Rosie the Riveter Congressional Gold Medal Act of 2019.	3/14/2019	Rep. Speier, Jackie [D–CA–14]	11/13/2019—Passed in the House by voice vote. 12/03/2020—Became Public Law 116–195.
H.R. 1815	SEC Disclosure Effectiveness Testing Act	3/18/2019	Rep. Casten, Sean [D–IL–6]	3/28/2019—Ordered reported as amended by the Committee by record vote 33–26. 6/20/2019—Reported as amended by the Committee, H. Report 116–123. 10/17/2019—Passed the House by record vote 229–186.
H.R. 1830	National Purple Heart Hall of Honor Commemorative Coin Act.	3/18/2019	Rep. Maloney, Sean Patrick [D–NY–18]	9/19/2019—Passed in the House by voice vote. 11/16/2020—Concurred in the Senate Amendment by voice vote. 12/22/2020—Became Public Law 116–247.
H.R. 1850	Palestinian International Terrorism Support Prevention Act of 2019.	3/21/2019	Rep. Mast, Brian [R–FL–18]	7/22/2019—Committee waived consideration. 7/23/2019—Passed in the House by voice vote.
H.R. 1856	Ending Homelessness Act of 2019	3/25/2019	Rep. Waters, Maxine [D–CA–43]	3/28/2019—Ordered reported as amended by the Committee by record vote 33–26. 7/05/2019—Reported as amended by the Committee, H. Report 116–137, Part I.
H.R. 1876	Senior Security Act of 2019	3/26/2019	Rep. Gottheimer, Josh [D–NJ–5]	4/30/2019—Passed by the House by record vote 329–20.
H.R. 1923	Circulating Coin Redesign Act of 2020	3/27/2019	Rep. Lee, Barbara [D–CA–13]	9/22/2019—Committee discharged and passed the House with an amendment by unanimous consent. 1/1/2021—Became Public Law 116–____.
H.R. 1957	Great Outdoors Act	3/28/2019	Rep. Lewis, John, [D–GA–5]	4/9/2019—Committee discharged. 4/9/2019—Passed the House by voice vote. 8/4/2020—Became Public Law 116–152.
H.R. 1988/ S. 1749	Protecting Affordable Mortgages for Veterans Act of 2019.	3/28/2019	Rep. Scott, David [D–GA–13]/ Sen. Sinema, Krysten [D–AZ]	5/8/2019—Ordered reported as amended by the Committee by voice vote. 7/9/2019—Reported as amended by the Committee, H. Report 116–1138, part I. 7/9/2019—Passed the House, as amended, by voice vote. 7/25/2019—Became Public Law 116–65.
H.R. 2162	Housing Financial Literacy Act of 2019	4/9/2019	Rep. Beatty, Joyce [D–OH–3]	6/11/2019—Ordered reported as amended by the Committee by record vote 53–6. 7/9/2019—Passed the House, as amended, by voice vote.
H.R. 2290	Shutdown Guidance for Financial Institutions Act	4/10/2019	Rep. Wexton, Jennifer [D–VA–10]	9/19/2019—Passed in the House by voice vote.
H.R. 2398	Veterans House Act	4/30/2019	Rep. Peters, Scott [D–CA–52]	11/14/2019—Ordered reported by the Committee by record vote 54–0. 1/21/2020—Passed the House, as amended, by record vote 362–31. 1/1/2021—Became law as part of Public Law 116–____. (H.R. 6395, NDAA).

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 2409	Expanding Access to Capital for Rural Job Creators Act.	4/30/2019	Rep. Axne, Cynthia [D–IA–3]	5/8/2019—Ordered reported by the Committee by voice vote. 7/9/2019—Passed the House, as amended, by record vote 413–7.
H.R. 2423	Women's Suffrage Centennial Commemorative Coin Act.	4/30/2019	Rep. Stefanik, Elise M. [R–NY–21]	10/28/2019—Passed the House by voice vote. 11/25/2019—Became Public Law 116–71.
H.R. 2513	Corporate Transparency Act of 2019	5/3/2019	Rep. Maloney, Carolyn B. [D–NY–12]	6/11/2019—Ordered reported as amended by the Committee by record vote 43–16. 10/8/2019—Reported as amended by the Committee, H. Report 116–227. 10/22/2019—Passed the House by record vote 249–173. 1/1/2021—Became law as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 2514	Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act of 2019.	5/3/2019	Rep. Cleaver, Emanuel [D–MO–5]	6/11/2019—Ordered reported as amended by the Committee by voice vote. 10/21/2019—Reported as amended by the Committee, H. Report 116–245, Part I. 10/28/2019—Passed the House by voice vote. 1/1/2021—Became law as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 2515	Whistleblower Protection Reform Act of 2019	5/3/2019	Rep. Green, Al [D–TX–9]	5/8/2019—Ordered reported by the Committee by voice vote. 7/9/2019—Passed the House, as amended, by record vote 410–12.
H.R. 2534	Insider Trading Prohibition Act	5/7/2019	Rep. Himes, James A. [D–CT–4]	5/9/2019—Ordered reported by the Committee by voice vote. 9/27/2019—Reported as amended by the Committee, H. Report 116–219. 12/05/2019—Passed the House, as amended, by record vote 410–13.
H.R. 2548	Hazard Eligibility and Local Projects Act	5/7/2019	Rep. Fletcher, Lizzie [D–TX–7]	12/12/2019—Committee Discharged. 12/16/2019—Passed the House as amended by record vote 409–7.
H.R. 2578/ S. 1693	National Flood Insurance Program Extension Act of 2019.	5/8/2019	Rep. Waters, Maxine [D–CA–43]	5/14/2019—Passed the House by voice vote. 5/31/2019—Became law as Public Law 116–19.
H.R. 2613	Advancing Innovation to Assist Law Enforcement Act	5/9/2019	Rep. Gonzalez, Anthony [R–OH–16]	09/19/2019—Passed the House. 1/1/2021—Became law as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 2763	Keeping Families Together Act of 2019	5/15/2019	Rep. Garcia, Sylvia R. [D–TX–29]	6/11/2019—Ordered reported as amended by the Committee by 32–26. 9/6/2019—Reported as amended by the Committee, H. Report 116–196.

H.R. 2852	Homebuyer Assistance Act of 2019	5/20/2019	Rep. Sherman, Brad [D–CA–30]	7/11/2019—Ordered reported by the Committee by voice vote. 9/10/2019—Passed the House, as amended, by record vote 419–5.
H.R. 2919	Improving Investment Research for Small and Emerging Issuers Act.	5/22/2019	Rep. Huizenga, Bill [R–MI–2]	07/09/2019—Passed the House by voice vote. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 3018	Ensuring Equal Access to Shelter Act of 2019	5/23/2019	Rep. Wexton, Jennifer [D–VA–10]	6/11/2019—Ordered reported as amended by the Committee by record vote 33–26. 8/13/2019—Reported as amended by the Committee, H. Report 116–185.
H.R. 3050	Expanding Investment in Small Businesses Act of 2019.	5/30/2019	Rep. Steil, Bryan [R–WI–1]	07/09/2019—Passed the House 417–2. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 3111	National Flood Insurance Program Administrative Reform Act of 2019.	6/5/2019	Rep. Velázquez, Nydia M. [D–NY–7]	6/11/2019—Ordered reported as amended by the Committee by record vote 58–0. 10/28/2019—Reported as amended by the Committee, H. Report 116–261.
H.R. 3141	FHA Loan Affordability Act of 2019	6/5/2019	Rep. Phillips, Dean [D–MN–3]	6/11/2019—Ordered reported as amended by the Committee by record vote 34–25. 11/12/2019—Reported as amended by the Committee, H. Report 116–282.
H.R. 3151	Taxpayers First Act	6/6/2019	Rep. Lewis, John [D–GA–5]	6/7/2019—Committee waived consideration. 6/11/2019—Passed the House by voice vote. 7/1/2019—Became Public Law 116–125.
H.R. 3154	Homeownership for DREAMers Act	6/6/2019	Rep. Vargas, Juan [D–CA–51]	6/11/2019—Ordered reported as amended by the Committee by record vote 33–25. 9/6/2019—Reported as amended by the Committee, H. Report 116–197.
H.R. 3167	National Flood Insurance Program Reauthorization Act of 2019.	6/10/2019	Rep. Waters, Maxine [D–CA–43]	6/11/2019—Ordered reported as amended by the Committee by record vote 59–0. 10/28/2019—Reported as amended by the Committee, H. Report 116–262, Part I.
H.R. 3190	Burma Unified through Rigorous Military Accountability Act.	6/11/2019	Rep. Engel, Eliot [D–NY–16]	9/23/2019—Committee waived consideration. 9/24/2019—Passed the House by record vote 394–21.
H.R. 3279	Diversity in Corporate Leadership Act of 2019	6/13/2019	Rep. Maloney, Carolyn B. [D–NY–12]	7/11/2019—Ordered reported as amended by record vote 52–6.
H.R. 3289	Hong Kong Human Rights and Democracy Act	6/21/2019	Rep. Smith, Christopher H. [R–NJ–4]	10/08/2019—Committee waived consideration. 10/15/2019—Passed the House by voice vote.
H.R. 3490	Small Business Lending Fairness Act	6/25/2019	Rep. Velázquez, Nydia M. [D–NY–7]	11/14/2019—Ordered reported as amended by the Committee by record vote 31–23. 3/19/2020—Reported as amended by the Committee, H. Report 116–417.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 3589	Greg Lemond Congressional Gold Medal Act	6/27/2019	Rep. Thompson, Mike [D–CA–5]	9/19/2019—Passed the House by voice vote. 12/4/2020—Became Public Law 116–208.
H.R. 3614	Restricting Credit Checks for Employment Decisions Act.	7/02/2019	Rep. Lawson, Al, Jr. [D–FL–5]	7/11/2019—Ordered reported as amended by the Committee by record vote 32–26. 12/23/2019—Reported as amended by the Committee, H. Report 116–306. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act.
H.R. 3618	Free Credit Scores for Consumers Act of 2019	7/5/2019	Rep. Beatty, Joyce [D–OH–3]	7/11/2019—Ordered reported as amended by the Committee by record vote 32–26. 12/23/2019—Reported as amended by the Committee, H. Report 116–305. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act.
H.R. 3619	Appraisal Fee Transparency Act of 2019	7/5/2019	Rep. Clay, Wm. Lacy [D–MO–1]	7/11/2019—Ordered reported as amended by the Committee by voice vote. 7/16/2019—Reported as amended by the Committee by record vote 33–25. 9/19/2019—Passed the House, as amended, by voice vote.
H.R. 3620	Strategy and Investment in Rural Housing Preservation Act of 2019.	7/5/2019	Rep. Clay, Wm. Lacy [D–MO–1]	7/11/2019—Ordered reported as amended by the Committee by record vote 58–0. 12/07/2019—Reported as amended by the Committee, H. Report 116–198. 9/10/2019—Passed the House by voice vote.
H.R. 3621	Comprehensive CREDIT Act of 2020	7/5/2019	Rep. Pressley, Ayanna [D–MA–7]	7/16/2019—Ordered reported as amended by the Committee by record vote 34–25. 12/07/2019—Reported as amended by the Committee, H. Report 116–331. 1/29/2020—Passed the House, as amended, by record vote 221–189.
H.R. 3622	Restoring Unfairly Impaired Credit and Protecting Consumers Act.	7/5/2019	Rep. Tlaib, Rashida [D–MI–13]	7/11/2019—Ordered reported as amended by the Committee by record vote 32–26. 12/23/2019—Reported as amended by the Committee, H. Report 116–362. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act.

H.R. 3623	Climate Risk Disclosure Act of 2019	7/5/2019	Rep. Casten, Sean [D–IL–6]	7/16/2019—Ordered reported as amended by the Committee by record vote 34–25. 10/27/2019—Reported as amended by the Committee, H. Report 116–563, part I.
H.R. 3624	Outsourcing Accountability Act of 2019	7/5/2019	Rep. Axne, Cynthia [D–IA–3]	7/16/2019—Ordered reported as amended by the Committee by record vote 33–25. 10/04/2019—Reported as amended by the Committee, H. Report 116–220. 10/18/2019—Passed in the House by record vote 226–184.
H.R. 3629	Clarity in Credit Score Formation Act of 2019	7/9/2019	Rep. Lynch, Stephen F. [D–MA–8]	7/16/2019—Ordered reported as amended by the Committee by record vote 33–25. 12/23/2019—Reported as amended by the Committee, H. Report 116–307. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act.
H.R. 3641	Stronger Enforcement of Civil Penalties Act of 2019	7/9/2019	Rep. Porter, Katie [D–CA–45]	7/16/2019—Ordered reported as amended by the Committee by record vote 33–25. 12/23/2019—Reported as amended by the Committee, H. Report 116–410.
H.R. 3642	Improving Credit Reporting for All Consumers Act	7/9/2019	Rep. Adams, Alma S. [D–NC–12]	7/11/2019—Ordered reported as amended by the Committee by voice vote. 12/23/2019—Reported as amended by the Committee, H. Report 116–363. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act.
H.R. 3701	Strengthening Fraud Protection Provisions for SEC Enforcement Act of 2019.	7/11/2019	Rep. Gonzalez, Vicente [D–TX–15]	7/16/2019—Ordered reported as amended by the Committee by record vote 30–25. 11/08/2019—Reported as amended by the Committee, H. Report 116–399.
H.R. 3702	Reforming Disaster Recovery Act of 2019	7/11/2019	Rep. Green, Al [D–TX–9]	9/20/2019—Ordered reported as amended by the Committee by record vote 58–0. 11/18/2019—Passed in the House by record vote 290–118.
H.R. 3948	Debt Collection Practices Harmonization Act	7/24/2019	Rep. Meeks, Gregory W. [D–NY–5]	11/14/2019—Ordered reported as amended by the Committee by a record vote 31–23. 12/16/2020—Reported as amended by the Committee, H. Report 116–658.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 4029/ S. 2282	Tribal Access to Homeless Assistance Act	7/25/2019	Rep. Heck, Denny [D–WA–10]	9/20/2019—Ordered reported as amended by the Committee by voice vote. 11/18/2019—Passed in the House by voice vote. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 4067	Financial Inclusion in Banking Act of 2019	7/25/2019	Rep. Scott, David [D–GA–13]	9/20/2019—Ordered reported by the Committee by record vote 55–0. 10/28/2019—Passed the House by voice vote.
H.R. 4084	Otto Warmbier North Korea Nuclear Sanctions Act of 2019.	7/26/2019	Rep. Barr, Andy [R–KY–6]	12/20/2019—Became law as part of Public Law 116–92.
H.R. 4104	Negro Leagues Baseball Centennial Commemorative Coin Act.	7/30/2019	Rep. Cleaver, Emanuel [D–MO–5]	9/22/2020—Passed in the House by unanimous consent. 12/4/2020—Became Public Law 116–209.
H.R. 4242	Greater Accountability in Pay Act	9/6/2019	Rep. Velázquez, Nydia M. [D–NY–7]	9/20/2019—Ordered reported as amended by the Committee by record vote 31–21. 12/11/2020—Reported as amended by the Committee, H. Report 116–336.
H.R. 4300	Fostering Stable Housing Opportunities Act of 2019	9/12/2019	Rep. Dean, Madeleine [D–PA–4]	9/20/2019—Ordered reported as amended by the Committee by record vote 47–0. 11/18/2019—Passed in the House by voice vote. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 4302	Homeless Assistance Act of 2019	9/12/2019	Rep. Sherman, Brad [D–CA–30]	9/20/2019—Ordered reported as amended by the Committee by record vote 49–0. 1/13/2020—Passed in the House by voice vote.
H.R. 4320	Corporate Management Accountability Act of 2019	9/12/2019	Rep. Porter, Katie [D–CA–45]	9/20/2019—Ordered reported as amended by the Committee by record vote 31–22. 12/11/2019—Reported as amended by the Committee, H. Report 116–337.
H.R. 4328	Protecting Innocent Consumers Affected by a Shutdown Act.	9/13/2019	Rep. Waters, Maxine [D–CA–43]	9/20/2019—Ordered reported as amended by record vote 32–22. 1/29/2020—Passed as part of H.R. 3621, the Comprehensive CREDIT Act. 12/8/2020—Reported as amended by the Committee, H. Report 116–635.
H.R. 4329	ESG Disclosure Simplification Act of 2019	9/13/2019	Rep. Vargas, Juan [D–CA–51]	9/20/2019—Ordered reported as amended by record vote 31–22. 1/7/2020—Reported as amended by the Committee, H. Report 116–365.

H.R. 4335	8–K Trading Gap Act of 2019	9/16/2019	Rep. Maloney, Carolyn B. [D–NY–12]	9/20/2019—Ordered reported by the Committee by record vote 52–0. 1/13/2020—Passed the House by record vote 384–7.
H.R. 4344	Investor Protection and Capital Markets Fairness Act	9/17/2019	Rep. McAdams, Ben [D–UT–4]	9/20/2019—Ordered reported as amended by the Committee by record vote 49–5. 11/18/2019—Passed in the House by record vote 314–95. 1/1/2021—Became law, as amended, as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 4351	Yes In My Backyard Act	9/17/2019	Rep. Heck, Denny [D–WA–10]	2/28/20—Ordered reported by the Committee as amended by voice vote. 3/2/2020—Passed in the House by voice vote.
H.R. 4403	Stop Debt Collection Abuse Act of 2019	9/19/2019	Rep. Cleaver, Emanuel [D–MO–5]	12/11/2019—Ordered reported as amended by record vote 54–0. 12/15/2020—Reported as amended by the Committee, H. Report 116–654.
H.R. 4458	Cybersecurity and Financial System Resilience Act of 2019.	9/24/2019	Rep. McHenry, Patrick T. [R–NC–10]	1/13/2020—Passed the House by voice vote. 12/27/20—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 4545	Private Loan Disability Discharge Act of 2019	9/27/2019	Rep. Dean, Madeleine [D–PA–4]	12/11/2019—Ordered reported as amended by record vote 32–25. 12/21/2020—Reported as amended by the Committee, H. Report 116–682, Part 1.
H.R. 4634	Terrorism Risk Insurance Program Reauthorization Act of 2019.	10/11/2019	Rep. Waters, Maxine [D–CA–43]	10/31/2019—Ordered reported as amended by the Committee by record vote 57–0. 11/15/2019—Passed in the House by record vote 365–22. 12/20/2019—Became law as part of Public Law 116–94.
H.R. 4644	Libya Stabilization Act	10/11/2019	Rep. Deutsch, Theodore E. [D–FL–22]	11/17/2020—Committee discharged. 11/20/2020—Passed the House as amended by voice vote.
H.R. 4695	PACT Act	10/16/2019	Rep. Engel, Eliot [D–NY–16]	10/29/2019—Committee waived consideration. 10/29/2019—Passed the House by record vote 403–16.
H.R. 4841	Prudential Regulator Oversight Act	10/23/2019	Rep. Phillips, Dean [D–MN–3]	10/31/2019—Ordered reported as amended by the Committee by record vote 55–0. 11/15/2019—Passed the House by voice vote.
H.R. 4860	Crowdfunding Amendments Act	10/28/2019	Rep. McHenry, Patrick T. [R–NC–10]	10/28/2019—Passed the House by voice vote.
H.R. 4863	United States Export Finance Agency Act of 2019	10/28/2019	Rep. Waters, Maxine [D–CA–43]	10/31/2019—Ordered reported as amended by the Committee by record vote 30–27. 11/08/2019—Reported as amended by the Committee, H. Report 116–271. 11/15/2019—Passed in the House by record vote 235–184. 12/20/2019—Became law as amended as part of Public Law 116–94.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 5001	Non-Judicial Foreclosure Debt Collection Clarification Act.	11/8/2019	Rep. Clay, Wm. Lacy [D–MO–1]	11/14/2019—Ordered reported as amended by the Committee by record vote 31–23. 12/10/2020—Reported as amended by the Committee, H. Report 116–638.
H.R. 5003	Fair Debt Collection Practices for Servicemembers Act.	11/8/2019	Rep. Dean, Madeleine [D–PA–4]	11/14/2019—Ordered reported by the Committee by record vote 54–0. 3/2/2020—Passed the House, as amended, by record vote 355–0.
H.R. 5013	Small Business Fair Debt Collection Protection Act	11/8/2019	Rep. Lawson, Al, Jr. [D–FL–5]	11/14/2019—Ordered to be Reported as amended by the Committee by record vote 31–23. 12/16/2020—Reported as amended by the Committee, H. Report 116–656.
H.R. 5021	Ending Debt Collection Harassment Act of 2019	11/8/2019	Rep. Pressley, Ayanna [D–MA–7]	11/14/2019—Ordered reported as amended by the Committee by 31–23. 3/19/2020—Reported as amended by the Committee, H. Report 116–418.
H.R. 5038	Farm Work Modernization Act of 2019	11/12/2019	Rep. Lofgren, Zoe [D–CA–19]	12/09/2020—Committee discharged. 12/11/2019—Passed the House by record vote 260–165.
H.R. 5051	Accountability for World Bank Loans to China Act of 2019.	11/12/2019	Rep. Gonzalez, Anthony [R–OH–16]	1/1/2021—Became law as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 5084	Improving Corporate Governance Through Diversity Act of 2019.	12/4/2019	Rep. Meeks, Gregory W. [D–NY–5]	11/19/2019—Passed the House, as amended, by record vote 281–135.
H.R. 5187	Housing is Infrastructure Act of 2019	11/20/2019	Rep. Waters, Maxine [D–CA–43]	2/28/2020—Ordered to be Reported as amended by record vote 33–25. 12/24/2020—Reported as amended by the Committee, H. Report 116–686. 7/1/2020—Passed as part of H.R. 2 by record vote 233–188.
H.R. 5287	Fair Student Loan Debt Collection Practices Act	12/3/2019	Rep. Lawson, Al, Jr. [D–FL–5]	12/10/19—Ordered reported as amended by the Committee by record vote 32–24.
H.R. 5294	Student Borrower Protections Act of 2019	12/3/2019	Rep. Adams, Alma S. [D–NC–12]	12/11/2019—Ordered to be Reported as amended by the Yeas and Nays: 32–26.
H.R. 5315	Expanding Opportunity for MDIs	12/5/2019	Rep. Beatty, Joyce [D–OH–3]	12/11/2019—Ordered reported by the Committee as amended by record vote 57–0. 1/13/2020—Passed in the House by voice vote.
H.R. 5322	Ensuring Diversity in Community Banking Act	12/5/2019	Rep. Meeks, Gregory W. [D–NY–5]	12/11/2019—Ordered reported by the Committee by record vote 52–0. 9/21/2020—Passed the House, as amended, by voice vote.

H.R. 5330	Consumer Protection for Medical Debt Collections Act	12/5/2019	Rep. Tlaib, Rashida [D–MI–13]	12/11/2019—Ordered to be Reported as amended by record vote 31–24. 12/15/2020—Reported as amended by the Committee, H. Report 116–653.
H.R. 5332	Protecting Your Credit Score Act of 2020	12/6/2019	Rep. Gottheimer, Josh [D–NJ–5]	12/11/2019—Ordered reported as amended by the Committee by 31–24. 3/12/2020—Reported as amended by the Committee, H. Report 116–416. 6/29/2020—Passed the House by record vote 234–179.
H.R. 5430	United States-Mexico-Canada Agreement Implementation Act.	12/31/2019	Rep. Hoyer, Steny [D–MD–5]	12/19/2019—Committee Discharged 12/19/2019—Passed the House by record vote 385–41. 1/29/2020—Became Public Law 116–113.
H.R. 5671	Merchant Mariners of World War II Congressional Gold Medal Act of 2020.	1/24/2020	Rep. Garamendi, John [D–CA–3]	1/27/2020—Passed in the House by voice vote. 3/13/2020—Became Public Law 116–125.
H.R. 5698	Promoting Secure 5G Act	1/28/2020	Rep. Timmons, William R. IV [R–SC–4]	09/21/2020—Passed the House by voice vote.
H.R. 5929	Shareholder Political Transparency Act of 2020	2/21/2020	Rep. Foster, Bill [D–IL–11]	2/28/2020—Ordered reported as amended by record vote 33–25. 12/8/2020—Reported as amended by the Committee, H. Report 116–632.
H.R. 5930	Workforce Investment Disclosure Act of 2020	2/21/2020	Rep. Axne, Cynthia [D–IA–3]	2/28/2020—Ordered to be Reported as amended by record vote 33–25. 12/8/2020—Reported as amended by the Committee, H. Report 116–634.
H.R. 5931	Improving FHA Support for Small Dollar Mortgages Act of 2020.	2/21/2020	Rep. Clay, Wm. Lacy [D–MO–1]	2/28/2020—Ordered reported by the Committee by record vote 48–0. 9/21/2020—Passed the House, as amended, by voice vote.
H.R. 5932	The Ensuring Chinese Debt Transparency Act of 2020	2/21/2020	Rep. Hill, J. French [R–AR–2]	03/02/2020—Passed the House by record vote 356–0. 1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 6014	Employment Fairness for Taiwan Act	3/19/2020	Rep. Tipton, Scott R. [R–CO–3]	12/__/2020—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 6192	1921 Silver Dollar Coin Anniversary Act	3/11/2020	Rep. Barr, Andy [R–KY–6]	09/22/2020—Passed the House by unanimous consent.
H.R. 6210	Uyghur Forced Labor Prevention Act	3/11/2020	Rep. McGovern, James P. [D–MA–2]	9/22/2019—Committee waived consideration. 9/22/2019—Passed the House by record vote 406–3.
H.R. 6270	Uyghur Forced Labor Disclosure Act of 2020	3/31/2020	Rep. Wexton, Jennifer [D–VA–10]	9/30/2020—Passed the House by a record vote 253–163.
H.R. 6294	Improving Emergency Disease Response via Housing Act of 2020.	3/19/2020	Rep. Tipton, Scott R. [R–CO–3]	09/21/2020—Passed the House by voice vote.
H.R. 6314	Emergency Rental Assistance Act of 2020	3/23/2019	Rep. Heck, Denny [D–WA–10]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/20—Passed as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 6316	Emergency Relief for Student Borrowers Act of 2020	3/23/2019	Rep. Dean, Madeleine [D–PA–4]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6319	To establish a Congressional COVID–19 Aid Oversight Panel, to authorize the Special Inspector General for the Troubled Asset Relief Program to coordinate audits and investigations in connection with the receipt of Federal aid related to COVID–19, and for other purposes.	3/23/2019	Rep. Phillips, Dean [D–MN–3]	3/27/2020—Provisions from this legislation became law as part of Public Law 116–136 (CARES Act).
H.R. 6321	Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act (including provisions related to financial support for the economy, housing assistance, and authorizations for international financial institutions).	3/23/2020	Rep. Waters, Maxine [D–CA–43]	3/27/2020—Provisions from this legislation became law as part of Public Law 116–136 (CARES Act).
H.R. 6327	To authorize United States participation in, and contributions to, the Nineteenth Replenishment of the resources of the International Development Association, the Fifteenth Replenishment of the resources of the African Development Fund, and the seventh capital increase of the African Development Bank.	3/23/2019	Rep. Cleaver, Emanuel [D–MO–5]	3/27/2020—Provisions from this legislation became law as part of Public Law 116–136 (CARES Act).
H.R. 6328	Emergency Relief for State, Territorial and Local Governments Act of 2020.	3/23/2019	Rep. Tlaib, Rashida [D–MI–13]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6330	Coronavirus Housing Counseling Support Act	3/23/2019	Rep. Axne, Cynthia [D–IA–3]	5/15/2020—Passed, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed, as amended, as part of H.R. 925, the Heroes Act.

H.R. 6332	Relief for Consumers During COVID–19 Act of 2020	3/23/2019	Rep. Beatty, Joyce [D–OH–3]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6340	To provide for mortgage forbearance during the COVID–19 emergency, and for other purposes.	3/23/2019	Rep. Clay, Wm. Lacy [D–MO–1]	3/27/2020—Became law, as amended, as part of Public Law 116–136 (CARES Act).
H.R. 6358	To authorize supplemental appropriations for fiscal year 2020 for community development block grants, and for other purposes.	3/23/2019	Rep. Lynch, Stephen F. [D–MA–8]	3/27/2020—Became law, as amended, as part of Public Law 116–136 (CARES Act). 5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6361	Relief for Small Businesses and Nonprofits Act	3/23/2019	Rep. Perlmutter, Ed [D–CO–7]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6362	Public Health Emergency Shelter Act of 2020	3/23/2019	Rep. Pressley, Ayanna [D–MA–7]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed as part of H.R. 7301, the Emergency Housing Protections and Relief Act, 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6368	State Housing Relief Act of 2020	3/23/2019	Rep. Scott, David [D–GA–13]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed has part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6370	Disaster Protection for Workers' Credit Act	3/23/2019	Rep. Sherman, Brad [D–CA–30]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6373	To increase the amount available under the Defense Production Act of 1950 to respond to the coronavirus epidemic, and for other purposes.	3/23/2020	Rep. Vargas, Juan [D–CA–51]	3/27/2020—Became law, as amended, as part of Public Law 116–136 (CARES Act).
H.R. 6380	To temporarily provide for Federal insurance of transaction accounts during the COVID–19 emergency.	3/25/2020	Rep. Green, Al [D–TX–9]	10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6381	To require the Board of Governors of the Federal Reserve System to provide zero-interest loans to minority depository institutions and community development financial institutions to combat COVID–19, and for other purposes.	3/24/2019	Rep. Green, Al [D–TX–9]	3/27/2020—Became law, as amended, as part of Public Law 116–136 (CARES Act).

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 6382	Fair Housing Enforcement Emergency Act of 2020	3/24/2019	Rep. Green, Al [D–TX–9]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6387	To correct technical omissions relating to international financial cooperation, and for other purposes.	3/25/2020	Rep. Gonzalez, Vicente [D–TX–15]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law, as amended, as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6423	To provide for a temporary debt collection moratorium during the COVID–19 emergency period, and for other purposes.	3/31/2020	Rep. Lawson, Al, Jr. [D–FL–5]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/__/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6551	CARES Act Section 4014 Technical Corrections Act	4/17/2020	Rep. Sherman, Brad [D–CA–30]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6724	Public Health Emergency Shelter Act of 2020	5/5/2020	Rep. Pressley, Ayanna [D–MA–7]	5/15/2020—Passed, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6729	COVID–19 Homeowner Assistance Fund Act of 2020	5/5/2020	Rep. Scott, David [D–GA–13]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed has part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6735	COVID–19 Fraud Prevention Act	5/8/2020	Rep. Axne,Cynthia [D–IA–3]	9/21/2020—Passed the House by voice vote.

H.R. 6736	Protect Rural Renters Act of 2020	5/8/2020	Rep. Axne, Cynthia [D–IA–3]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6741	COVID–19 Mortgage Relief Act	5/8/2020	Rep. Clay, Wm. Lacy [D–MO–1]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6760	Fair Housing Further Enforcement Emergency Act of 2020.	5/8/2020	Rep. Green, Al [D–TX–9]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6789	Access to Credit for Small Businesses Impacted by the COVID–19 Crisis Act of 2020.	5//8/2020	Rep. Sherman, Brad [D–CA–30]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act, by record vote 214–207. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6794	Promoting Access to Credit for Homebuyers Act of 2020.	5/8/2020	Rep. Vargas, Juan [D–CA–51]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act.
H.R. 6800	The Heroes Act (containing provisions within the Committee's jurisdiction relating to economic stability, housing and other matters).	5/12/2020	Rep. Lowey, Nita P. [D–NY–17]	5/15/2020—Passed the House by record vote 208–199.
H.R. 6817	To establish a payroll loan facility for small financial institutions affected by COVID–19, and for other purposes.	5/12/2020	Rep. Green, Al [D–TX–9]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6820	Emergency Rental Assistance and Rental Market Stabilization Act of 2020.	5/12/2020	Rep. Heck, Denny [D–WA–10]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law, as amended, as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6827	Corporate Accountability Act	5/12/2020	Rep. Ocasio-Cortez, Alexandria [D–NY–14]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act.
H.R. 6830	To amend the Riegle Community Development and Regulatory Improvement Act of 1994 to establish minimum issuance amounts under the CDFI Bond Guarantee Program, and for other purposes.	5/12/2020	Rep. Phillips, Dean [D–MN–3]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act.

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 6831	To amend the CARES Act to authorize the Congressional Oversight Commission to submit discretionary reports to Congress, and for other purposes.	5/12/2020	Rep. Phillips, Dean [D–MN–3]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act.
H.R. 6832	To amend the CARES Act to authorize appropriations to carry out the duties of the Special Inspector General for Pandemic Recovery, and for other purposes.	5/12/2020	Rep. Phillips, Dean [D–MN–3]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6850	Protect our Checks Act of 2020	5/13/2020	Rep. Meeks, Gregory W. [D–NY–5]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act.
H.R. 6858	COVID–19 Emergency Medical Supplies Enhancement Act of 2020.	5/13/2020	Rep. Vargas, Juan [D–CA–51]	5/15/2020—Passed as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6859	Public Housing and Section 8 Operational Response Act for COVID–19.	5/13/2020	Rep. Velázquez, Nydia M. [D–NY–7]	5/15/2020—Passed, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.
H.R. 6867	Housing Waiver Flexibility Act of 2020	5/14/2020	Rep. Gonzalez, Vicente [D–TX–15]	10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act.
H.R. 6868	To amend the CARES Act to establish a Community Capital Investment Program, and for other purposes.	5/14/2020	Rep. Green, Al [D–TX–9]	10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 6873	Emergency Housing Assistance for Older Adults Act of 2020.	5/14/2020	Rep. Porter, Katie [D–CA–45]	10/1/2020—Passed the House, as part of H.R. 925, the Heroes Act.
H.R. 6874	Paycheck Protection Program Transparency Act of 2020.	5/14/2020	Rep. Porter, Katie [D–CA–45]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act.

H.R. 6892	To amend the CARES Act to add requirements for the Main Street Lending Program related to non-profit organizations, small businesses, minority depository institutions, and community development financial institutions, and for other purposes.	5/15/2020	Rep. Beatty, Joyce [D–OH–3]	5/15/2020—Passed the House, as part of H.R. 6800, the Heroes Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 6934	Uniform Treatment of NRSROs Act	5/19/2020	Rep. Dean, Madeleine [D–PA–4]	9/21/2020—Passed the House by vote.
H.R. 7000/ S. 945	Holding Foreign Companies Accountable Act	5/22/2020	Rep. Sherman, Brad [D–CA–30]/Sen. Kennedy, John [R–LA].	12/18/2020—Became law, as amended, as Public Law 116–222.
H.R. 7084	Emergency Housing Voucher Act of 2020	6/1/2020	Rep. Waters, Maxine [D–CA–43]	6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed as part of H.R. 925, the Heroes Act.
H.R. 7121	To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes.	6/8/2020	Rep. Adams, Alma, [D–NC–12]	10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law, as amended, as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 7301	Emergency Housing Protections and Relief Act of 2020.	6/24/2020	Rep. Waters, Maxine [D–CA–43]	5/15/2020—Passed the House, as amended, as part of H.R. 6800, the Heroes Act. 6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law, as amended, as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 7402	Protecting Renters from Eviction and Fees Act of 2020.	6/29/2020	Rep. García, Jesús G. "Chuy" [D–IL–4]	6/29/2020—Passed the House, as amended, as part of H.R. 7301, the Emergency Housing Protections and Relief Act. 10/1/2020—Passed the House, as amended, as part of H.R. 925, the Heroes Act. 12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 7440	Hong Kong Autonomy Act	7/1/2020	Rep. Sherman, Brad [D–CA–30]	7/1/2020—Passed the House as amended by Unanimous Consent. 7/14/2020—Became Public Law No: 116–149. 9/21/2020—Passed the House by voice vote.
H.R. 7592	STIFLE Act of 2020	7/13/2020	Rep. McAdams, Ben [D–UT–4]	9/21/2020—Passed the House by voice vote. 1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 7603	Improving Congressional Oversight Over CFIUS Determinations Act.	7/13/2020	Rep. Taylor, Van [R–TX–3]	1/1/2021—Became law as amended as part of Public Law 116____ (H.R. 6395, NDAA).

LEGISLATIVE ACTIVITIES OF THE FULL COMMITTEE—CONTINUED

H.R. #	Title	Date Introduced	Sponsor	Committee/Legislative Action
H.R. 7682	Sudan Democratic Transition, Accountability and Fiscal Transparency Act of 2020.	7/20/2020	Rep. Engel, Eliot, (D–NY–16)	1/1/2021—Became law as amended as part of Public Law 116____ (H.R. 6395, NDAA)
H.R. 7993	Promoting and Advancing Communities of Color through Inclusive Lending Act.	8/7/2020	Rep. Waters, Maxine [D–CA–43]	12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 7995	Coin Medal Modification Authorization and Cost Savings Act of 2020.	8/11/2020	Rep. Amodei, Mark [R–NV–2]	12/02/2020—Passed the House by record vote 343–41.
H.R. 8326	CED Act	9/21/2020	Rep. Finkenauer, Abby [D–IA–1]	11/13/2020—Committee waived consideration. 11/17/2020—Passed the House by voice vote.
H.R. 8438	Belarus Democracy, Human Rights and Sovereignty Act.	9/29/2020	Rep. Smith, Christopher H. [R–NJ–4]	11/18/2020—Passed the House by voice vote. 12/27/2020—Became law as amended as part of Public Law 116–____ (H.R. 133, Appropriations 2021).
H.R. 8794	The Prevent Illicit Finance Act	11/20/2020	Rep. Axne, Cynthia [D–IA–3]	1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 8796	To direct the Secretary of the Treasury and the Attorney General to jointly conduct a study on the efforts of authoritarian regimes in foreign countries to exploit the financial system of the United States, and for other purposes.	11/20/2020	Rep. Casten, Sean [D–IL–6]	1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.R. 8816	To amend subchapter II of chapter 53 of title 31, United States Code to require training for Bank Secrecy Act Federal examiners on anti-money laundering and countering the financing of terrorism, and for other purposes.	11/24/2020	Rep. McAdams, Ben [D–UT–4]	1/1/2021—Became law as amended as part of Public Law 116–____ (H.R. 6395, NDAA).
H.J. Res. 90	Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Office of the Comptroller of the Currency relating to ''Community Reinvestment Act Regulations''.	6/11/2020	Rep. Waters, Maxine [D–CA–43]	6/26/2020—Passed the House by record vote 230–179.
S. 914	Coordinated Ocean Observations and Research Act of 2020.	3/27/2019	Sen. Rounds, Mike [R–SD]	12/3/2020—Passed the House by voice vote. 1/1/2021—Became Public Law 116–____.
S. 2725	Native American Housing Affordability Act of 2019	10/29/2019	Sen. Rounds, Mike [R–SD]	12/27/2020—Became law as part of Public Law 116–____ (H.R. 133, Appropriations 2021).

OVERSIGHT ACTIVITIES OF THE FULL COMMITTEE AND SUBCOMMITTEES

FULL COMMITTEE OVERSIGHT ACTIVITIES

The Full Committee held 115 hearings during the 116th Congress, covering all of the areas of its jurisdiction. One of the key new elements of the Committee's work was the creation of a Subcommittee on Diversity and Inclusion and its focus on these issues during its oversight activities. Every Full Committee hearing touched in some way on these issues.

COVID–19 PANDEMIC RESPONSE

The catastrophic and deadly Coronavirus 2019 (Covid–19) pandemic struck the United States during the 116th Congress, shifting the agenda of the Committee to examine the Trump Administration's overall response, with more specific topics addressed below. The Committee conducted the following hearings that examined the actions of the Administration. Prior to the adoption of House rules relating to remote or virtual hearings, the Committee held a number of briefings and virtual roundtables on the pandemic and its effects.

On June 30, 2020, the Full Committee held a hearing entitled, "Oversight of the Treasury's Department and Federal Reserve's Pandemic Response." Witnesses were the Secretary of the Treasury, Steven T. Mnuchin, and Chairman of the Federal Reserve, Jerome Powell.

On July 23, 2020, the Full Committee held a hearing entitled, "The Heroes Act: Providing for a Strong Economic Recovery from COVID–19." Witnesses were the Honorable Shaun Donovan, former Secretary, U.S. Department of Housing and Urban Development, and former Director, U.S. Office of Management and Budget; the Honorable Robert Reich, Carmel P. Friesen's Professor of Public Policy, Goldman School of Public Policy, University of California, Berkeley, and former Secretary, U.S. Department of Labor; Mr. John W. Rogers, Jr., Chairman, Co-CEO & Chief Investment Officer, Ariel Investments; and Mr. Steven Davis, Labor Economist, William H. Abbot Professor of International Business and Economics, The University of Chicago Booth School of Business.

On September 10, 2020, the Full Committee held a hearing entitled, "The Need for Financial Aid to America's States and Territories During the Pandemic: Supporting First Responders, Assisting Schools in Their Efforts to Safely Educate, and Preventing Mass Layoffs." Witnesses were the Honorable Michelle Lujan Grisham, Governor of New Mexico; the Honorable Tim Walz, Governor of Minnesota; the Honorable Laura Kelly, Governor, of Kansas; the Honorable Lourdes "Lou" Leon Guerrero, Governor of the Territory

of Guam; and Douglas Holtz-Eakin, President, American Action Forum.

On September 22, 2020, the Full Committee held a hearing entitled, "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response." Witnesses were the Secretary of the Treasury, Steven T. Mnuchin, and Chairman of the Federal Reserve, Jerome Powell.

On December 2, 2020, the Full Committee held a hearing entitled, "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response." Witnesses were the Secretary of the Treasury, Steven T. Mnuchin, and Chairman of the Federal Reserve, Jerome Powell.

CONSUMER PROTECTION, FINANCIAL INSTITUTIONS AND ACTIVITIES OF MEGABANKS

On February 26, 2019, the Full Committee held a two-panel hearing entitled, "Who's Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System." The witnesses for the first panel were Mr. Mark Begor, CEO, Equifax; and Mr. James M. Peck, President and CEO, TransUnion. The witnesses for the second panel were Ms. Lisa Rice, President and CEO, National Fair Housing Alliance; Ms. Chi Chi Wu, Staff Attorney, National Consumer Law Center; Ms. Jennifer Brown, Associate Director, Economic Policy, UnidosUS; Mr. Edmund Mierzwinski, Consumer Program Director, U.S. Public Interest Research Group; Mr. Thomas P. Brown, Partner, Paul Hastings; and Mr. Craig Boundy, CEO, Experian North America.

On March 12, 2019, the Full Committee held a hearing entitled, "Holding Megabanks Accountable: An Examination of Wells Fargo's Pattern of Consumer Abuses." The sole witness at this hearing was Timothy J. Sloan, President and Chief Executive Officer of Wells Fargo & Company.

On April 10, 2019, the Full Committee held a hearing entitled, "Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 years after the Financial Crisis." The witnesses were Mr. Michael L. Corbat, Chief Executive Officer, Citigroup; Mr. James Dimon, Chairman & Chief Executive Officer, JP Morgan Chase & Company; Mr. James P. Gorman, Chairman & Chief Executive Officer, Morgan Stanley; Mr. Brian T. Moynihan, Chairman & Chief Executive Officer, Bank of America; Mr. Ronald P. O'Hanley, President & Chief Executive Officer, State Street Corporation; Mr. Charles W. Scharf, Chairman & Chief Executive Officer, Bank of New York Mellon; and Mr. David M. Solomon, Chairman & Chief Executive Officer, Goldman Sachs.

On May 16, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness and Accountability of Megabanks and Other Depository Institutions." Witnesses were the Honorable Rodney Hood, Chairman, National Credit Union Administration; the Honorable Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation; the Honorable Joseph Otting, Comptroller, Office of the Comptroller of the Currency; and the Honorable Randal Quarles, Vice Chairman of Supervision, Board of Governors of the Federal Reserve System.

On July 17, 2019, Full Committee held a two-panel hearing entitled, "Examining Facebook's Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System." The sole witness for the first panel was David Marcus, Chief Executive Officer, Calibra. Witnesses for the second panel were Chris Brummer, Agnes N. Williams Research Professor Director, Institute of International Economic Law, Georgetown University Law Center; Katharina Pistor, Edwin B. Parker Professor of Comparative Law at Columbia Law School; the Honorable Gary Gensler, Professor of the Practice of Global Economics and Management, MIT Sloan School of Management, Senior Advisor to the Director, MIT Media Lab, & Co, Director of MIT's Fintech@CSAIL; Robert Weisman, President, Public Citizen; and Meltem Demirors, Chief Strategy Officer, CoinShares.

On July 24, 2019, the Full Committee held a hearing entitled, "The Next Megabank? Examining the Proposed Merger of SunTrust and BB&T." The witnesses were Mr. Kelly S. King, Chairman & Chief Executive Officer, BB&T Corporation; and Mr. William H. Rogers, Jr., Chairman & Chief Executive Officer, SunTrust Banks, Incorporated.

On September 10, 2019, the Full Committee held a hearing entitled, "A $1.5 Trillion Crisis: Protecting Student Borrowers and Holding Student Loan Servicers Accountable." Witnesses were Seth Frotman, Executive Director, Student Borrower Protection Center; Persis Yu, Staff Attorney, National Consumer Law Center; Ashley Harrington, Senior Policy Counsel, Center for Responsible Lending; Hasan Minhaj, Writer, Producer, and Host; and Jason Delisle, Resident Fellow, American Enterprise Institute.

On September 26, 2019, the Full Committee held a hearing entitled, "Examining Legislation to Protect Consumers and Small Business Owners from Abusive Debt Collection Practices." Witnesses were the Honorable Rohit Chopra, Commissioner, Federal Trade Commission; the Reverend Dr. Cassandra Gould, Pastor, Quinn Chapel A.M.E. Church (Jefferson City, MO) and Executive Director, Missouri Faith Voices; Ms. Bhairavi Desai, Executive Director, New York Taxi Workers Alliance; Ms. April Kuehnhoff, Staff Attorney, National Consumer Law Center; Professor DaliJimnez, Professor of Law, University of California, Irvine School of Law; Ms. Sarah Auchterlonie, Shareholder, Brownstein Hyatt Farber Schreck; and Mr. John H. Bedard, Jr., Owner, Bedard Law Group, P.C.

On October 16, 2019, the Full Committee held a hearing entitled, "Who Is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau." The sole witness at this hearing was the Honorable Kathy Kraninger, Director of the Consumer Financial Protection Bureau.

On October 23, 2019, the Full Committee held a hearing entitled, "An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors." The sole witness at this hearing was Mark Zuckerberg, the Chairman and Chief Executive Officer of Facebook.

On December 4, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institu-

tions." The witnesses at this hearing were the Honorable Rodney Hood, Chairman, National Credit Union Administration; the Honorable Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation; the Honorable Randal Quarles, Vice Chairman of Supervision, Board of Governors of the Federal Reserve System; and the Honorable Joseph M. Otting, Comptroller, Office of the Comptroller of the Currency.

On January 29, 2020, the Full Committee held a hearing entitled, "The Community Reinvestment Act: Is the OCC Undermining the Law's Purpose and Intent?" The sole witness at this hearing was the Honorable Joseph M. Otting, Comptroller of the Currency, Office of the Comptroller of the Currency.

On February 5, 2020, the Full Committee held a hearing entitled, "Rent-A-Bank Schemes and New Debt Traps: Assessing Efforts to Evade State Consumer Protections and Interest Rate Caps." Witnesses were the Honorable Monique Limón, Chair, Banking & Finance Committee, California State Assembly; Graciela Aponte-Diaz, Director of Federal Campaigns, Center for Responsible Lending; Creola Johnson, Professor, The Ohio State University Moritz College of Law; Lauren Saunders, Associate Director, National Consumer Law Center; and Brian Knight, Director and Senior Research Fellow, Program on Innovation and Governance, Mercatus Center at George Mason University.

On February 6, 2020, the Full Committee held a hearing entitled, "Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau." The sole witness at this hearing was the Honorable Kathy Kraninger, Director of the Consumer Financial Protection Bureau.

On March 10, 2020, the Full Committee held a hearing entitled, "Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank that Broke America's Trust." The sole witness at this hearing was Charles W. Scharf, Chief Executive Officer and President, Wells Fargo & Company.

On March 11, 2020, the Full Committee held a hearing entitled, "Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank's Egregious Pattern of Consumer Abuses." The witnesses were Ms. Elizabeth A. Duke, Chair, Wells Fargo & Company; and Mr. James H. Quigley, Independent Chairman, Wells Fargo Bank, N.A.

On July 30, 2020, the Full Committee held a hearing entitled, "Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau." The sole witness for this hearing was the Honorable Kathy Kraninger, Director of the Consumer Financial Protection Bureau.

HIGHLIGHTING DIVERSITY AND INCLUSION

On June 20, 2019, the Full Committee held a hearing entitled, "Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America's Boards." The witnesses were Ms. Chelsea Gurkin, Acting Director, Education, Workforce and Income Security Team, U.S. Government Accountability Office; Mr. Luke Visconti, Founder and Chairman, DiversityInc; Mr. Ron Lumbra, Managing Partner, Heidrick and Struggles; Ms. Linda Akutagawa, Chair, Alliance for Board Diversity; Ambassador Vilma Martinez (Retired);

and Dr. Stephanie Creary, Assistant Professor of Management, Wharton School of Business, University of Pennsylvania.

PROTECTING INVESTORS AND PROMOTING FAIR CAPITAL MARKETS AND ENTREPRENEURSHIP

On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." The witnesses were the Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission; the Honorable Robert J. Jackson Jr., Commissioner, U.S. Securities and Exchange Commission; the Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission; the Honorable Elad L. Roisman, Commissioner, U.S. Securities and Exchange Commission; and the Honorable Allison Herren Lee, Commissioner, U.S. Securities and Exchange Commission.

On November 19, 2019, the Full Committee held a hearing entitled, "America for Sale? An Examination of the Practices of Private Funds." The witnesses were Eileen Appelbaum, Co-Director, Center for Economic and Policy Research; Wayne Moore, Trustee, Los Angeles County Employee Retirement Association; Giovanna De La Rosa, United for Respect, and former Toys "R" Us Employee; Drew Maloney, President and CEO, American Investment Council; and Brett Palmer, President, Small Business Investor Alliance.

On November 12, 2020, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic." The witnesses were Mr. Brian Brooks, Acting Comptroller of the Currency, Office of the Comptroller of the Currency; the Honorable Rodney Hood, Chairman, National Credit Union Administration; the Honorable Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation; and the Honorable Randal Quarles, Vice Chairman of Supervision, Board of Governors of the Federal Reserve System.

PROMOTING FAIR AND AFFORDABLE HOUSING, COMMUNITY DEVELOPMENT, AND AFFORDABLE INSURANCE

On February 13, 2019, the Full Committee held a hearing entitled, "Homeless in America: Examining the Crisis and Solutions to End Homelessness." The witnesses were Ann Marie Oliva, Senior Policy Advisor, Corporation for Supportive Services; Nan Roman, President and CEO, National Alliance to End Homelessness; Joshua Stewart, Director of Policy, National Coalition for Homeless Veterans; Justin T. Rush, Public Policy Director, True Colors Fund; Carolyn Darley, Speaker Advocate, National Coalition for the Homelessness; and David S. Lucas, Ph.D., Postdoctoral Research Fellow, Institute for an Entrepreneurial Society, Whitman School of Management, Syracuse University.

On March 13, 2019, the Full Committee held a two-panel hearing entitled, "Preparing for the Storm: Reauthorization of the National Flood Insurance Program." The witnesses for the first panel were the Honorable Sean P. Duffy; the Honorable Garret Graves; the Honorable Blaine Luetkemeyer; the Honorable Frank Pallone; the Honorable Bill Pascrell; and the Honorable Steve Scalise. The wit-

nesses for the second panel were Maria Cox Lamm, South Carolina Department of Natural Resources, on behalf of the Association of State Flood Plain Managers; Christopher Heidrick, Heidrick & Company Insurance and Risk Management Services, LLC, on behalf of the Independent Insurance Agents and Brokers of America; Velma Smith, Senior Officer, The Pew Charitable Trusts; Mabél Guzmán, Broker, @properties, on behalf of the National Association of Realtors; Collin O'Mara, President and Chief Executive Officer, National Wildlife Federation, on behalf of the SmarterSafer Coalition; and Raymond J. Lehmann, Director of Finance, Insurance and Trade Policy, R Street Institute.

On April 2, 2019, the Full Committee held a hearing entitled, "The Fair Housing Act: Reviewing Efforts to Eliminate Discrimination and Promote Opportunity in Housing." The witnesses were Debby Goldberg, Vice President, Housing Policy and Special Projects, National Fair Housing Alliance; Cashauna Hill, Executive Director, Greater New Orleans Fair Housing Action Center; Kierra Johnson, Deputy Executive Director, National LGBTQ Task Force; Skylar Olsen, Director of Economic Research & Outreach, Zillow Group; and Salim Furth, Ph.D., Senior Research Fellow, Mercatus Center, George Mason University.

On April 30, 2019, the Full Committee held a hearing entitled, "Housing in America: Assessing the Infrastructure Needs of America's Housing Stock." The witnesses were Ms. Diane Yentel, President and CEO of the National Low Income Housing Coalition; Ms. Adrianne Todman, CEO of the National Association of Housing and Redevelopment Officials; Mr. Steven Lawson, Chairman of The Lawson Companies and representative from the National Association of Home Builders; and Mr. Daryl Carter, Founder, Chairman and CEO of Avantha Capital, on behalf of the National Multifamily Housing Council and the National Apartment Association.

On May 21, 2019, the Full Committee held a hearing entitled, "Housing in America: Oversight of the Department of Housing and Urban Development." The sole witness at this hearing was the Honorable Dr. Benjamin S. Carson, Secretary, U.S. Department of Housing and Urban Development.

On August 14, 2019, the Full Committee held a three-panel hearing entitled, "Examining the Homelessness Crisis in Los Angeles." The witnesses for the first panel were Christina Miller, Deputy Mayor for City Homeless Initiatives, Office of Los Angeles Mayor; Peter Lynn, Executive Director, Los Angeles Homeless Services Authority; Margarita Lares, Chief Program Officer, Housing Authority of the City of Los Angeles; Monique King-Viehland, Executive Director, Los Angeles County Development Authority; Kevin Murray, Former State Senator and President and Chief Executive Officer, The Weingart Center; and Phil Ansell, Director, Los Angeles County Homeless Initiative. The witnesses for the second panel were Tim Watkins, President and Chief Executive Officer, Watts Labor Community Action Committee; Joe Horiye, Western Region Program Vice President, Local Initiatives Support Corporation; Becky Dennison, Executive Director, Venice Community Housing; Isela Gracian, President, East LA Community Corporation; Anthony Haynes, Speak Up! Advocate, Corporation for Supportive Housing; Erika Hartman, Chief Program Officer, Downtown Women's Cen-

ter; Chancela Al-Mansour, Executive Director, Housing Rights Center; Alma Vizcaino, Speaker, Downtown Women's Center, on behalf of Domestic Violence Homeless Services Coalition Advocate; and Dora Leong Gallo, President and Chief Executive Officer, A Community of Friends. The sole witness for the third panel was Eric Garcetti, Mayor of the city of Los Angeles.

On October 22, 2019, the Full Committee held a hearing entitled, "The End of Affordable Housing? A Review of the Trump Administration's Plans to Change Housing Finance in America." The witnesses were the Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury; the Honorable Dr. Benjamin S. Carson, Secretary, U.S. Department of Housing and Urban Development; and the Honorable Dr. Mark A. Calabria, Director, Federal Housing Finance Agency.

On January 14, 2020, the Full Committee held a hearing entitled, "On the Brink of Homelessness: How the Affordable Housing Crisis and the Gentrification of America Is Leaving Families Vulnerable." The witnesses were Karen Chapple, Professor and Chair of the Department of City and Regional Planning, University of California, Berkley; Matthew Desmond, Maurice P. During Professor of Sociology & Director of the Eviction Lab, Princeton University; Priya Jayachandran, President, National Housing Trust; Jeffrey Williams, Tenant Advocate; and Mr. Michael Hendrix, Director of State and Local Policy, Manhattan Institute.

On September 16, 2020, the Full Committee held a hearing entitled, "Prioritizing Fannie's and Freddie's Capital over America's Homeowners and Renters? A Review of the Federal Housing Finance Agency's Response to the COVID–19 Pandemic." The sole witness at this hearing was the Honorable Dr. Mark A. Calabria, the Director of the Federal Housing Finance Agency.

MONETARY POLICY AND FINANCIAL STABILITY

On February 27, 2019, the Full Committee held a hearing entitled, "Monetary Policy and the State of the Economy." The sole witness at this hearing was the Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

On July 10, 2019, the Full Committee held a hearing entitled, "Monetary Policy and the State of the Economy." The sole witness at this hearing was the Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

On December 5, 2019, the Full Committee held a hearing entitled, "Promoting Financial Stability? Reviewing the Administration's Deregulatory Approach to Financial Stability." The sole witness at this hearing was the Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury, and Chairperson, Financial Stability Oversight Council.

On February 11, 2020, the Full Committee held a hearing entitled, "Monetary Policy and the State of the Economy." The sole witness at this hearing was the Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

On June 17, 2020, the Full Committee held a hearing entitled, "Monetary Policy and the State of the Economy." The sole witness at this hearing was the Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

NATIONAL SECURITY AND INTERNATIONAL DEVELOPMENT

On April 9, 2019, the Full Committee held a hearing entitled, "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The sole witness at this hearing was the Honorable Steven T. Mnuchin, Secretary of the U.S. Department of the Treasury.

On May 22, 2019, the Full Committee held a hearing entitled, "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System—Part II." The sole witness at this hearing was the Honorable Steven T. Mnuchin, Secretary of the U.S. Department of the Treasury.

On June 4, 2019, the Full Committee held a hearing entitled, "Promoting American Jobs: Reauthorization of the U.S. Export-Import Bank." The witnesses at this hearing were Linda Menghetti Dempsey, Vice President, International Economic Affairs, National Association of Manufacturers; Owen Herrnstadt, Chief of Staff to the International President, International Association of Machinists & Aerospace Workers; David Hinson, Vice President, Institute for Diversity & Emerging Business, U.S. Chamber of Commerce; Roy Kamphausen, Senior Vice President for Research, The National Bureau of Asian Research; Archana Sharma, Chief Executive Officer, AKAS Tex, LLC; and Steven Wilburn, Chief Executive Officer, FirmGreen Incorporated.

SUBCOMMITTEE ACTIVITIES

SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS

On April 9, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining." The witnesses at this hearing were Mr. Jesse Van Tol, Chief Executive Officer, National Community Reinvestment Coalition; Ms. Mehrsa Baradaran, Associate Dean for Strategic Initiatives & Robert Cotten Alston Chair in Corporate Law, University of Georgia School of Law; Mr. Clint Odom, Senior Vice President Policy and Advocacy and Washington Bureau Executive Director, National Urban League; Mr. Benson Doyle Mitchell, Jr. President and Chief Executive Officer, Industrial Bank, Representative of National Bankers Association; Mr. Aaron Glantz, Senior Reporter, Reveal from The Center for Investigative Reporting; and Mr. Benson F. "Buzz" Roberts, President and Chief Executive Officer, National Association of Affordable Housing Lenders.

On April 30, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Ending Debt Traps in the Payday and Small Dollar Credit Industry." The witnesses at this hearing were Rev. Dr. Frederick Douglass Haynes, III, Senior Pastor, Friendship-West Baptist Church; Kenneth Whittaker, Activist and Former payday loan consumer; Diane Standaert, Executive Vice President and Director of State Policy, Center for Responsible Lending; Todd Ortique McDonald, Vice President and Board Director, Liberty Bank & Trust Company, representing the National Bankers Association; Christopher Lewis Peterson, John J. Flynn Endowed Professor of Law, University of Utah, S.J. Quinney College of Law, and Director of Financial Services and Senior Fellow, Consumer Federation of America; Garry Lacy Reeder II, Vice President, Policy and Innovation, Center for Financial Services Innovation; Robert Sherrill, Chief Executive Officer, Imperial Cleaning Systems; and Diego Zuluaga, Policy Analyst, Center for Monetary and Financial Alternatives, Cato Institute.

On June 4, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Emerging Threats to Stability: Considering the Systemic Risk of Leveraged Lending." The witnesses at this hearing were Erik F. Gerding, Professor of Law & Wolf-Nichol Fellow, University of Colorado Law School; Victoria Ivashina, Lovett-Learned Chaired Professor of Finance, Harvard Business School; Gaurav Vasisht, Senior Vice President and Director, Financial Regulation Initiatives, The Volcker Alliance; and Gregory Nini, Assistant Professor of Finance, LeBow College of Business, Drexel University.

On September 25, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Promoting Financial Stability: Assessing Threats to the U.S. Financial System." The witnesses at this hearing were the Honorable Dino Falaschetti, Director, Office of Financial Research, U.S. Department of the Treasury; and the Honorable Lael Brainard, Governor, Board of Governors of the Federal Reserve System.

On October 22, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities." The witnesses at this hearing were Kenneth Kelly, Chairman and Chief Executive Officer, First Independence Bank, and Chair, National Bankers Association; Jill Sung, Chief Executive Officer, Abacus Federal Savings Bank, and Chair, Independent Community Bankers Association's Minority Bank Council; Mara Falero, Vice President of Marketing and Communication, Jetstream Federal Credit Union, representing the National Association of Federally-Insured Credit Unions; Jeff Bowman, President and Chief Executive Officer, Bay Bank; and Aron Betru, Managing Director, Center for Financial Markets, Milken Institute.

On November 20, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "An Examination of Regulators" Efforts to Preserve and Promote Minority Depository Institutions." The witnesses at this hearing were Beverly Cole, Deputy Comptroller for the Northeastern District and Designated Federal Officer for the Minority Depository Institutions Advisory Committee, Office of the Comptroller of the Currency; Betty Rudolph, National Director for MDIs and CDFIs, Federal Deposit Insurance Corporation; Arthur W. Lindo, Deputy Director, Division of Supervision and Regulation, Board of Governors of the Federal Reserve System; and Martha Ninichuk, Director of the Office of Credit Union Resources and Expansion, National Credit Union Administration.

On January 14, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting's Proposal." The witnesses were Ms. Gerron Levi, Director, Policy & Government Affairs, National Community Reinvestment Coalition; Mr. Eric Rodriguez, Senior Vice President, Policy and Advocacy, UnidosUS; Ms. Paulina Gonzalez-Brito, Executive Director of California Reinvestment Coalition Institute; Ms. Hope Knight, President & CEO, Greater Jamaica Development Corporation; and Ms. Faith Bautista, President & CEO, National Diversity Coalition.

On March 6, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Modern-Day Redlining: The Burden on Underbanked and Excluded Communities in New York." The witnesses were Jaime Weisberg, Senior Campaign Analyst, Association for Neighborhood and Housing Development (ANHD); Annetta Seecharran, Executive Director, Chhaya CDC; Cathie Mahon, President and Chief Executive Officer, Inclusiv; Noel Andres Poyo, Executive Director, National Association For Latino Community Asset Builders (NALCAB); Bruce

Marks, Chief Executive Officer, Neighborhood Assistance Corporation of America (NACA); and Kim Saunders, President and Chief Executive Officer, National Bankers Association (NBA).

On June 3, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions." The witnesses were Ms. Lisa Mensah, President and Chief Executive Officer, Opportunity Finance Network; Mr. Michael T. Pugh, President, Chief Executive Officer and Board Member, Carver Federal Savings Bank; Mr. Samuel C. Scott, Chairman, Black Chicago Tomorrow, and Co-Chair, American Business Immigration Coalition; and Mr. James H. Sills III, President and Chief Executive Officer, M&F Bank, on behalf of the Independent Community Bankers of America.

SUBCOMMITTEE ON DIVERSITY AND INCLUSION

On February 27, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled, "An Overview of Diversity Trends in the Financial Services Industry." The sole witness at this hearing was Daniel Garcia-Diaz, Director, Financial Markets and Community Investment, U.S. Government Accountability Office.

On May 1, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled, "Good for the Bottom Line: A Review of the Business Case for Diversity and Inclusion." The witnesses were Rick Guzzo, Senior Leader, Workforce Strategy, Mercer; Victoria Budson, Co-Director, Women and Public Policy Program, Kennedy School, Harvard University; Adrienne Trimble, President, National Minority Supplier Development Council; William Von Hoene, Jr., Chief Strategy Officer, Exelon; and Rory Verrett, Founder and Managing Partner, Protégé Search.

On June 25, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled, "Diverse Asset Managers: Challenges, Solutions and Opportunities for Inclusion." The witnesses were Juan Martinez, Vice President/Chief Executive Officer and Treasurer, Knight Foundation; John Rogers, Chairman, CEO & Chief Investment Officer, Ariel Investments; Brenda Chia, Founding Board Member & Co-Chair, Association of Asian American Investment Managers (AAAIM); Angela Miller-May, Chief Investment Officer, Chicago Teachers' Pension Fund; Meredith Jones, Investment researcher and Author.

On September 24, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled, "Examining the Racial and Gender Wealth Gap in America." Witnesses were Kilolo Kijakazi, Director, Institute Fellow, Urban Institute; Dedrick Asante-Muhammad, Chief of Race, Wealth and Community, National Community Reinvestment Coalition; Mariko Chang, Researcher, Author, and President, Mariko Chang Consulting, Inc.; Sally Krawcheck, Co-Founder and Chief Executive Officer, Ellevest; and Lisa Cook, Professor of Economics, Michigan State University.

On October 17, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled, "Promoting Inclusion: Examining the Need for Diversity Practices for America's Changing Workforce." The witnesses were Bernard Guinyard, Director of Diversity and

Inclusion, Goodwin Ruchika Tulshyan, Diversity and Inclusion Strategist and Author; Patricia Mota, President and CEO, Hispanic Alliance for Career Advancement; Mr. Rod Graves, Executive Director, Fritz Pollard Alliance Foundation; and Dr. Laura Sherbin, Managing Director of Culture@Work.

On February 12, 2020, the Subcommittee on Diversity and Inclusion held a hearing entitled, "A Review of Diversity and Inclusion at America's Large Banks." The witnesses were Kenneth Bentsen, President and Chief Executive Officer, Securities Industry and Financial Markets Association (SIFMA) Diversity and Inclusion Council; Dr. Naomi Mercer, Senior Vice President, Diversity, Equity and Inclusion, American Bankers Association (ABA); Rawan Elhalaby, Senior Economic Equity Program Manager, The Greenlining Institute Subha Barry, President, Working Mother Media; Joseph Vaughan, Executive Director, Corporate Diversity and Inclusion Forum; and Dr. Gail Greenfield, Principal, Workforce Strategy and Analytics, Mercer.

On July 9, 2020, the Subcommittee on Diversity and Inclusion held a hearing entitled, "Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic." The witnesses were Carmen Castillo, Chairwoman of the Board of Directors, U.S. Hispanic Chamber of Commerce; Ron Busby Sr., President and CEO of the U.S. Black Chambers, Inc.; Jenell Ross, President, Bob Ross Auto Group; and Karen Kerrigan, President and CEO, SBE Council.

On September 8, 2020, the Subcommittee on Diversity and Inclusion held a two-panel hearing entitled, "Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority and Women Inclusion." The witnesses for the first panel were Joyce Cofield, Executive Director, Office of Minority and Women Inclusion (OMWI), Office of the Comptroller of Currency (OCC); Sheila Clark, Director, OMWI, Board of Governors of the Federal Reserve System (Fed); Lacey Dingman, Director, OMWI, Federal Reserve Bank of New York (FRBNY); Nikita Pearson, Acting Director, OMWI, Federal Deposit Insurance Corporation (FDIC); and Monica Davy, Director, OMWI, National Credit Union Administration (NCUA). The witnesses for the second panel were Lorraine Cole, Director, OMWI, U.S. Department of the Treasury (Treasury); Pamela Gibbs, Director, OMWI, U.S. Securities and Exchange Commission (SEC); Sharron Levine, Director, OMWI, Federal Housing Finance Agency (FHFA); and Lora McCray, Director, OMWI, Consumer Financial Protection Bureau (CFPB).

SUBCOMMITTEE ON HOUSING, COMMUNITY DEVELOPMENT AND INSURANCE

On April 2, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "The Affordable Housing Crisis in Rural America: Assessing the Federal Response." The witnesses were Gideon Anders, Senior Staff Attorney, National Housing Law Project; Stan Keasling, President, National Rural Housing Coalition; David Lipsetz, Chief Executive Officer, Housing Assistance Council; Andres Saavedra, Senior Program Officer,

Rural Local Initiatives Support Corporation; and Tanya Eastwood, President, Council for Affordable and Rural Housing.

On May 8, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "A Review of the State of and Barriers to Minority Homeownership." The witnesses were Alanna McCargo, Vice President, Housing Finance Policy, the Urban Institute; Nikitra Bailey, Executive Vice President, Center for Responsible Lending; Joseph Nery, Partner, Nery & Richardson LLC and Past President of the National Association of Hispanic Real Estate Professionals (NAHREP), current National Board Member; Jeffrey Hicks, President, National Association of Real Estate Brokers; Carmen Castro-Conroy, Managing Counselor, Montgomery County, Housing Initiative Partnership, Inc.; JoAnne Poole, 2019 Vice Chair, Multicultural Real Estate Leadership Advisory Group, National Association of Realtors; and Joel Griffith, Research Fellow, Financial Regulations, the Heritage Foundation.

On June 20, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "What's Your Home Worth? A Review of the Appraisal Industry." The witnesses were David S. Bunton, President, The Appraisal Foundation; Stephen S. Wagner, Senior Appraiser, Terzo & Bologna, Inc., on behalf of the Appraisal Institute; Jeff Dickstein, Chief Compliance Office, Pro Teck Valuation Services, on behalf of the Real Estate Valuation Advocacy Association; Andre Perry, David M. Rubenstein Fellow, Metropolitan Policy Program, the Brookings Institute; and Joan N. Trice, Founder, Collateral Risk Network.

On September 25, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program." The witnesses were Sarah Bolling Mancini, Staff Attorney, National Consumer Law Center; Alicia Puente Cackley, Director, Financial Markets and Community Investment, Government Accountability Office (GAO); Peter H. Bell, President & Chief Executive Officer, National Reverse Mortgage Lenders Association (NRMLA); and Laurie Goodman, Vice President, Housing Financial Policy, Urban Institute.

On October 16, 2019, the Subcommittee on Housing, Community Development and Insurance held a joint hearing entitled, "Protecting America: The Reauthorization of the Terrorism Risk Insurance Program." The witnesses were Chlora Lindley-Myers, Director, Missouri Department of Commerce and Insurance, on behalf of the National Association of Insurance Commissioners; Dawn Dinkins, COO, Reinsurance of AXA XL, on behalf of Reinsurance Association of America; Joe Carter, Acting CEO, United Educators, on behalf of the American Property Casualty Insurance Association; John Doyle, President & CEO, Marsh; and Baird Webel, Specialist in Financial Economics, Congressional Research Service.

On November 20, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "Safe and Decent? Examining the Current State of Residents' Health and Safety in HUD Housing." The witnesses were Susan Rollins, Executive Director, Housing Authority of St. Louis County; Margaret Salazar, Executive Director, Oregon Housing and Community Services Department; Deborah Thrope, Deputy Director, National Hous-

ing Law Project; Geraldine Collins, Board President, National Alliance of HUD Tenants; Shalonda Rivers, President and Resident, 22nd Avenue Apartment Tenants Association; and the Honorable Orlando J. Cabrera, Partner, Arnall Golden Gregory.

On December 5, 2019, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "An Examination of the Federal Housing Administration and Its Impact on Homeownership in America." The sole witness at this hearing was the Honorable Brian D. Montgomery, Commissioner, Federal Housing Administration.

On January 29, 2020, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "Examining the Availability of Insurance for Nonprofits." The witnesses were J. Robert "Bob" Hunter, Director of Insurance, Consumer Federation of America, Ivoree Robinson, Vice President, Property & Casualty, ABD Insurance & Financial Services, Inc., Chlora Lindley-Myers, Director, Missouri Department of Commerce & Insurance, on behalf of the National Association of Insurance Commissioners, Pamela E. Davis, Founder, President and CEO, Nonprofits Insurance Alliance, and Jon Bergner, Assistant Vice President, Public Policy & Federal Affairs, National Association of Mutual Insurance Companies

On February 5, 2020, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "A Future Without Public Housing? Examining the Trump Administrations Efforts to Eliminate Public Housing." The witnesses were Ann Gass, Director of Strategic Housing Initiatives, Housing Authority of the City of Austin; Bobby Collins, Executive Director, Housing Authority of the City of Shreveport; Susan Popkin, Director of the Urban Institute's HOST Initiative and Institute Fellow at the Metropolitan Housing and Communities Policy Center; Kate Walz, Vice President of Advocacy, Shriver Center on Poverty Law; and Eugene Jones Jr., President and Chief Executive Officer, Atlanta Housing Authority.

On March 4, 2020, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "Drivers of Discrimination: An Examination of Unfair Premiums, Practices, and Policies in the Auto Insurance Industry." The witnesses were Douglas Heller, Insurance Expert, Consumer Federation of America; Elizabeth Kelleher Dwyer, Superintendent of Insurance, the State of Rhode Island, on behalf of the National Association of Insurance Commissioners; Eric Poe, CPA and Chief Operating Office, CURE Auto Insurance; Sonja Larkin-Thorne, Consumer Advocate (retired); and Erin Collins, Vice President- State Affairs, National Association of Mutual Insurance Companies.

On June 10, 2020, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "The Rent Is Still Due: America's Renters, COVID–19 and an Unprecedented Eviction Crisis." The witnesses were Cashauna Hill, Executive Director, Louisiana Fair Housing Action Center; Mike Kingsella, Executive Director, Up for Growth; Ann Oliva, Visiting Senior Fellow, Center on Budget and Policy Priorities; and Jenny Schuetz, Fellow, The Brookings Institution.

On November 19, 2020, the Subcommittee on Housing, Community Development and Insurance held a hearing entitled, "Insuring against a Pandemic: Challenges and Solutions for Policyholders and Insurers." The witnesses were Ann Cantrell, Owner, Annie's Blue Ribbon General Store, on behalf of the National Retail Federation; John Doyle, President & Chief Executive Officer, Marsh; Brian Kuhlmann, Chief Corporate Counsel, Shelter Insurance, on behalf of APCIA and NAMIC; Michelle Menendez McLaughlin, Chief Underwriting Officer, Chubb North America; and R.J. Lehmann, Executive Editor and Senior Fellow, International Center for Law and Economics.

SUBCOMMITTEE ON INVESTOR PROTECTION, ENTREPRENEURSHIP AND CAPITAL MARKETS

On April 3, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Reviewing Proposals to Hold Executives Accountable." The witnesses were John Coffee, Adolf A. Berle Professor of Law, Director of the Center on Corporate Governance at Columbia Law School; Melanie Lubin, Maryland Securities Commissioner, on behalf of the North American Securities Administrators Association, Inc (NASAA); Remington A. Gregg, Counsel for Civil Justice and Consumer Rights, Public Citizen; and Tom Quaadman, Executive Vice President, U.S. Chamber Center for Capital Markets Competitiveness, Chamber of Commerce of the United States of America.

On May 15, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Promoting Economic Growth: A Review of Proposals to Strengthen the Rights and Protections for Workers." The witnesses were Steve Clifford, Author and former CEO of King Broadcasting Company; Heather Slavkin Corzo, J.D., Director of Capital Markets Policy, AFL–CIO; Abigail E. Disney, Ph.D., President of Fork Films, and Chair & Co-founder of Level Forward; Nili Gilbert, Co-founder & Portfolio Manager, Matarin Capital Management; and James R. Copland, Senior Fellow and Director, Legal Policy, Manhattan Institute for Policy Research.

On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." The witnesses were Jordan A. Thomas, Partner, Labaton Sucharow; Urska Velikonja, Professor of Law, Georgetown University Law Center; Andrew N. Vollmer, Professor of Law, University of Virginia School of Law; and Stephen Crimmins, Partner, Murphy & McGonigle PC.

On July 10, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Building a Sustainable and Competitive Economy: An Examination of Proposals to Improve Environmental, Social and Governance Disclosures." The witnesses were Tim Mohin, Chief Executive, Global Reporting Initiative (GRI); James Andrus, Investment Manager-Financial Markets, Sustainable Investment, CalPERS Investment Office; the Honorable Paul S. Atkins, Chief Executive Officer, Patomak Global Partners; Degas A. Wright, CFA, Chief Executive

Officer, Decatur Capital Management, Inc.; and Mindy S. Lubber, President and Chief Executive Officer, Ceres.

On September 11, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment." The witnesses were Renee Jones, Associate Dean for Academic Affairs and Professor of Law, Boston College Law School; Elisabeth de Fontenay, Professor of Law, Duke University School of Law; Mike Pieciak, President, North American Securities Administrators Association, and Vermont Commissioner of Financial Regulation, Vermont Department of Financial Regulation; Dr. Andrew Lo, Professor, Massachusetts Institute of Technology Sloan School of Management; and Douglas Ellenoff, Partner, Ellenoff Grossman & Schole LLP.

On October 17, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Examining Corporate Priorities: The Impact of Stock Buybacks on Workers, Communities, and Investors." The witnesses were Jesse M. Fried, Professor of Law, Harvard Law School; Lenore Palladino, Senior Economist and Policy Counsel, Roosevelt Institute; Janie Grice, United for Respect at Walmart; Derik D. Coffey, CFA, Portfolio Specialist, Channing Capital Management; and Mr. Craig Lewis Ph.D., Madison S. Wigginton Professor of Finance and Professor of Law, Vanderbilt University.

On January 15, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "An Examination of the Financial Accounting Standards Board and the Public Company Accounting Oversight Board." The witnesses were Russell G. Golden, Chairman, Financial Accounting Standards Board; and Willian D. Duhnke III, Chairman, Public Company Accounting Oversight Board.

On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era." The sole witness at this hearing was the Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission.

On July 14, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Promoting Economic Recovery: Examining Capital Markets and Worker Protections in the COVID–19 Era." The witnesses were the Honorable Dr. William E. Spriggs, Chief Economist, AFL–CIO; Professor of Economics, Howard University; Anne Simpson, Director of Board Governance and Strategy, California Public Employees' Retirement System; Camille Busette, PhD, Senior Fellow and Director of the Race, Prosperity, and Inclusion Initiative, The Brookings Institution; and Neil L. Bradley, Executive Vice President and Chief Policy Officer, Chamber of Commerce of the United States of America.

On September 17, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the Covid–19 Pandemic." The witnesses were Rick Claypool, Research Director, Office of the President, Public Citizen; Jill Fisch, Distinguished Professor of Business Law

and Co-Director of the Institute of Law and Economics, University of Pennsylvania Law School; Jacob S. Frenkel, Chair of Government Investigations and Securities Enforcement, Dickinson Wright; and Granville Martin, Senior Vice President and General Counsel, Society for Corporate Governance.

SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATION

On May 1, 2019, the Subcommittee on Oversight and Investigations held a hearing entitled, "Examining Discrimination in the Automobile Loan and Insurance Industries." The witnesses were John W. Van Alst, Attorney, National Consumer Law Center; Director, Working Cars for Working Families, an NCLC project; Rachel J. Cross, Policy Analyst, Frontier Group; Kristen Clarke, President and Executive Director, Lawyers Committee for Civil Rights Under Law; Joshua Rivera, Policy Advisor, University of Michigan, Poverty Solutions; and James Lynch, Chief Actuary, Vice President of Research and Education, Insurance Information Institute.

On June 11, 2019, the Subcommittee on Oversight and Investigations held a hearing entitled, "An Examination of State Efforts to Oversee the $1.5 Trillion Student Loan Servicing Market." The witnesses were Joe Sanders, Student Loan Ombudsman and Supervising Attorney, Consumer Fraud Bureau, Illinois Attorney General's Office; Nicholas Smyth, Assistant Director for Consumer Financial Protection, Senior Deputy Attorney General, Pennsylvania Office of Attorney General; Arwen Thoman, Director, Student Loan Assistance Unit, and Investigations Supervisor, Massachusetts Attorney General's Office; Joanna Darcus, Massachusetts Legal Assistance Corporation Racial Justice Fellow, National Consumer Law Center; and Scott Buchanan, Executive Director, Student Loan Servicing Alliance.

On August 2, 2019, the Subcommittee on Oversight and Investigations held a hearing entitled, "An Examination of the Housing Crisis in Michigan, 11 Years after the Recession." The witnesses were Hector Hernandez, Director, Housing Opportunity Center, Southwest Economic Solutions; Ted Phillips, Executive Director, United Community Housing Coalition; Bernadette Atuahene, Senior Research Scholar, University of Michigan; Lauren Mason, Member, Housing Committee Chair—Detroit Action; Taz George, Senior Research Analyst, Community Development and Policy Studies Division, Federal Reserve Bank of Chicago; and Vanessa Fluker, Fellow Practitioner, Vanessa G. Fluker, Esq., PLLC.

On September 4, 2019, the Subcommittee on Oversight and Investigations held a two-panel hearing entitled, "Examining Discrimination and Other Barriers to Consumer Credit, Homeownership, and Financial Inclusion in Texas." The witnesses for the first panel were Belinda Everette, Director, Housing Initiative, NAACP Houston Branch; Judson Robinson III, CEO and Chair, Houston Area Urban League; Hua Sun, Professor, Iowa State University; John Wong, Founding Chair, Asian Real Estate Association of America; and Dedrick Asante-Muhammad, Chief, Race, Wealth, and Community, National Community Reinvestment Coalition. The witnesses for the second panel were Noel Poyo, Executive Director, National Association of Latino Community Asset Builders; Gary

Lindner, President and CEO, PeopleFund; Jeff Smith, President and CEO, Unity National Bank; Raymond Ardoin, President, Board of Directors, Brentwood Baptist Church Federal Credit Union; Jeungho "JP" Park, President and Chairman, Relationship BancShares, Inc.; Celina Pea, Chief Advancement Officer, LiftFund; and George Johnson, CEO, George E. Johnson Development.

On October 29, 2019, the Subcommittee on Oversight and Investigations held a two-panel hearing entitled, "Financial Services and the LGBTQ+ Community: A Review of Discrimination in Lending and Housing." The witnesses were Harper Jean Tobin, Director of Policy, National Center for Transgender Equality; Michael Adams, CEO, SAGE (Services and Advocacy for GLBT Elders); Kerith Conron, Research Director, Williams Institute, UCLA School of Law; Alphonso David, President, Human Rights Campaign; Hua Sun, Professor, Iowa State University; and Francis Creighton, President and CEO, Consumer Data Industry Association.

On February 6, 2020, the Subcommittee on Oversight and Investigations held a two-panel hearing entitled, "Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process." The witnesses were Bartlett Naylor, Financial Policy Advocate, Public Citizen; Beth Simone Noveck, Professor and Director, GovLab, Tandon School of Engineering, New York University; Paulina Gonzalez-Brito, Deputy Director, California Reinvestment Coalition; Seto Bagdoyan, Director, Forensic Audits and Investigative Service, U.S. Government Accountability Office; and Dr. Steven Balla, Associate Professor, George Washington University.

On July 16, 2020, the Subcommittee on Oversight and Investigations held a two-panel hearing entitled, "Protecting Homeowners During the Pandemic: Oversight of Mortgage Servicers' Implementation of the CARES Act." The witnesses were Alys Cohen, Staff Attorney, National Consumer Law Center; Marcia Griffin, Founder and President, HomeFree-USA; Donnell Williams, President, National Association of Real Estate Brokers; and Ed DeMarco, Ph.D., President, Housing Policy Council.

SUBCOMMITTEE ON NATIONAL SECURITY, INTERNATIONAL DEVELOPMENT, AND MONETARY POLICY

On March 13, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime." The witnesses were Jacob Cohen, Former Director, Office of Stakeholder Engagement, FinCEN; Dennis M. Lormel, President & CEO, DML Associates, LLC; Amit Sharma, CEO, FinClusive; and Gary Shiffman, Ph.D., Founder and Chief Executive Officer, Giant Oak, Inc.

On May 15, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Assessing the Use of Sanctions in Addressing National Security and Foreign Policy Challenges." The witnesses were David Mortlock, Nonresident Senior Fellow, Global Energy Center, Atlantic Council; Dr. Michael Carpenter, Senior Director, Penn Biden Center for Diplomacy and Global Engagement, University of Pennsylvania; Elizabeth Rosenberg, Senior Fellow and Director of the

Energy, Economics, and Security Program, Center for a New American Security; Daleep Singh, Senior Fellow, Center for New American Security; and Matthew Zweig, Senior Fellow, Foundation for Defense of Democracies.

On June 19, 2020, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the U.S. Economy." The witnesses were Laura Baughman, President, The Trade Partnership; C. Fred Bergsten, Ph.D., Senior Fellow and Director Emeritus, Peterson Institute for International Economics; John Boyd, President, National Black Farmers Association; Ronnie Russell, Missouri Farmer, At Large Member, American Soybean Association; and Gordon Gray, Director of Fiscal Policy, American Action Forum.

On September 11, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Examining the Macroeconomic Impacts of a Changing Climate." The witnesses were Andy Karsner, Board Member, Conservation International; General Stephen Cheney, USMC (Ret.), President of the American Security Project; Veronica Eady, Assistant Executive Officer for Environmental Justice of the California Air Resources Board; Alicia Seiger, Managing Director of Stanford's Sustainable Finance Initiative; Dr. Marshall Burke, Assistant Professor and Deputy Director of Stanford's Center on Food Security and the Environment; Richard Powell, Executive Director, ClearPath; and John Kotek, Vice President of Policy Development and Public Affairs, Nuclear Energy Institute.

On October 16, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a joint hearing entitled, "Protecting America: The Reauthorization of the Terrorism Risk Insurance Program." The witnesses were Chlora Lindley-Myers, Director, Missouri Department of Commerce and Insurance, on behalf of the National Association of Insurance Commissioners; Dawn Dinkins, COO, Reinsurance of AXA XL, on behalf of Reinsurance Association of America; Joe Carter, Acting CEO, United Educators, on behalf of the American Property Casualty Insurance Association; John Doyle, President & CEO, Marsh; and Baird Webel, Specialist in Financial Economics, Congressional Research Service.

On November 13, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a two-panel hearing entitled, "How America Leads Abroad: An Examination of Multilateral Development Institutions." The witnesses for the first panel were Charles Kenny, Senior Fellow, Center for Global Development; Nadia Daar, Head of Washington DC Office, Oxfam International; Jolie Schwarz, Policy Director, Bank Information Center; Matthew McGuire, Vice Chairman, CapZone Impact Investments; and Eli Whitney Debevoise II, Partner, Arnold & Porter. The sole witness for the second panel was Matthew Haarsager, Deputy Assistant Secretary for International Development Finance and Policy, U.S. Department of the Treasury.

On January 15, 2020, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "A Persistent and Evolving Threat: An Examination of the

Financing of Domestic Terrorism and Extremism." The witnesses were The Honorable Jared Maples, Director, Office of Homeland Security and Preparedness, State of New Jersey; Rena Miller, Specialist in Financial Economics, Congressional Research Service; George Selim, Senior Vice President for Programs, Anti-Defamation League; Lecia Brooks, Chief Workplace Transformation Officer, Southern Poverty Law Center; and Mary B. McCord, Legal Director, Institute for Constitutional Advocacy and Protection, Georgetown Law.

On March 4, 2020, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "The Traffickers' Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons." The witnesses were Travis L. Adkins, Lecturer, African & Security Studies, Walsh School of Foreign Service, Georgetown University; Dr. Togzhan Kassenova, Senior Fellow, Project on International Security, Commerce, and Economic Statecraft (PISCES), Center for Policy Research, SUNY-Albany; Celina B. Realuyo, Adjunct Professor, The George Washington University Elliott School of International Affairs; Gretchen Peters, Executive Director, Center on Illicit Network and Organized Crime (CINTOC) and The Alliance to Counter Crime Online (ACCO); and Angel Nguyen Swift, Founder and Director, STAT (Stand Together Against Trafficking) and Advisor, Enigma Technologies.

On June 16, 2020, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID–19 Pandemic." The witnesses were Mr. Tom Kellermann, Head of Cybersecurity Strategy, VMware; Mr. Kelvin Coleman, Executive Director, National Cyber Security Alliance; Ms. Amanda W. Senn, Chief Deputy Director, Alabama Securities Commission; on behalf of the North American Securities Administrators Association (NASAA); and Mr. Jamil Jaffer, Founder & Executive Director, National Security Institute, Assistant Professor of Law & Director, National Security Law & Policy Program.

On July 7, 2020, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Paycheck Security: Economic Perspectives on Alternative Approaches to Protecting Workers' Pay during COVID–19." The witnesses were Lisa D. Cook, Professor, Department of Economics, James Madison College, Michigan State University; Lily Eskelsen García, President, National Education Association; Joseph Stiglitz, Professor of Economics, Columbia University; and Diego Zuluaga, Associate Director of Financial Regulation Studies, Cato Institute.

OVERSIGHT PLAN OF THE COMMITTEE

OVERSIGHT PLAN OF THE COMMITTEE ON FINANCIAL SERVICES FOR THE 116TH CONGRESS

Pursuant to clause 2(d)(1) of Rule X of the House of Representatives, the following constitutes the oversight plan of the Committee on Financial Services for the 116th Congress. It includes areas in which the Committee and its subcommittees expect to conduct oversight during the 116th Congress; it does not preclude oversight or investigation of additional matters or programs as they arise. The Committee will consult, as appropriate, with other Committees of the House that may share jurisdiction on any of the subjects listed below.

HOUSING AND COMMUNITY DEVELOPMENT

Department of Housing and Urban Development (HUD) and U.S. Department of Agriculture (USDA). The Committee will monitor the budget requests submitted by HUD and USDA for programs under the Committee's jurisdiction, including careful consideration of any legislative recommendations included in those requests, and will review HUD's and the Rural Housing Service's (RHS) general codes of conduct and other policies.

Homelessness. The Committee will examine the current state of homelessness in the United States of America and the federal response to ending homelessness, including oversight of the Continuum of Care (CoC) and Emergency Solutions Grant (ESG) programs under the Department of Housing and Urban Development (HUD), the HUD Veteran Affairs Supported Housing program (HUD-VASH), as well as efforts by the U.S. Interagency Council on Homelessness (USICH) to coordinate various federal agencies towards the national goals to end homelessness. The Committee will review the causes and possible solutions to address homelessness, including in parts of the country where homelessness has reached crisis levels. The Committee will also consider ways to better serve those who are at risk of homelessness.

Rental Housing Crisis. The Committee will examine the current rental housing crisis that is burdening families across the country with unaffordable rents. The Committee will examine the role of existing federal housing programs in addressing the rental housing crisis, including public housing, Section 8 Housing Choice Vouchers (HCVs), Section 8 project-based rental assistance (PBRA), the Section 202 Supportive Housing for the Elderly program, the Section 811 Supportive Housing for Persons with Disabilities program, the HOME Investment Partnerships program (HOME), the Low Income Housing Tax Credit (LIHTC) program, and the Housing Trust Fund (HTF). As part of its review, the Committee will examine the conduct of landlords participating in these programs as well as in-

vestigate HUD's oversight of landlord participants to ensure rules and regulations are being followed. The Committee will also review the limitations of existing programs at current funding levels. The Committee will consider solutions to address the rental housing crisis, including proposals to enhance preservation of affordable rental housing, increase the affordable rental housing stock, and ensure that affordable rental housing is accessible for persons who are elderly and/or disabled. The Committee will monitor HUD's implementation and oversight of the Moving to Work (MTW) demonstration programs and the effects of such programs on tenants.

Public Housing. The Committee will examine the rising maintenance and capital needs of the aging public housing stock and the limitations of current federal funding levels to address these needs. As part of its examination, the Committee will investigate the presence of lead, mold, and other health hazards in the nation's public housing system and seek ways to ensure capital repairs are made in order to improve the health and well-being of residents. The Committee will review the role of public housing as part of a federal strategy to address affordable housing needs and will monitor HUD's use of the Rental Assistance Demonstration (RAD) and the demolition and disposition processes as they affect public housing and its residents.

Rural Housing. The Committee will examine the affordable housing needs in rural communities and whether there are limitations in meeting those needs by existing programs because of current funding levels. In particular, the Committee will examine the aging stock of properties with Section 515 Rural Rental Housing Loans and 516 Farm Labor Housing Loans, and the adequacy of the USDA's efforts for preserving these properties and preventing tenant displacement. The Committee will consider legislation to help preserve these properties and prevent the displacement of tenants. The Committee will also monitor USDA's management of the Section 521 Rental Assistance (RA) program, the Rural Development Voucher program, the Section 502 Direct and Guaranteed Loan programs the Multifamily Housing Preservation and Revitalization Demonstration Loans and Grants, and the Section 523 Mutual Self-Help grant program.

Community Development. The Committee will consider opportunities to better leverage and coordinate housing development with neighborhood resources such as transportation and community centers through programs like the Community Development Block Grant (CDBG).

Disaster Recovery, Resilience, and Sustainable Development. The Committee will conduct oversight of the Community Development Block Grant Disaster Recovery (CDBG–DR) program and ongoing efforts to provide relief for disaster-stricken areas, with an emphasis on the timeliness of Federal Register notice publications, Action Plan reviews, any administrative delays in the disbursement process, and the monitoring of State and Territory funds received in connection with the 2017 and 2018 natural disasters. The Committee will review proposals to enhance our nation's ability to withstand future disasters in the face of climate change, which is contributing to increasing frequency and magnitude of natural disas-

ters. The Committee will also examine proposals to transition to more efficient and sustainable homes.

Fair Housing. The Committee will conduct oversight of fair housing enforcement under HUD, including reviewing the integrity of investigations being carried out by the Office of Fair Housing and Equal Opportunity (FHEO). The Committee will also monitor HUD's ongoing rulemaking processes on the Affirmatively Furthering Fair Housing (AFFH) mandate and the disparate impact standard under the Fair Housing Act.

Native American and Native Hawaiian Housing. The Committee will conduct oversight of programs under the Native American Housing and Self Determination Act of 1996 (NAHASDA) and consider proposals for reauthorization of those programs. The Committee will also monitor HUD's administration of the recent appropriation of an additional $100 million for the Native American Housing Block Grants program, which will be allocated through a competitive grant process.

Housing Finance and Access to Homeownership. The Committee will examine the health of our housing finance system and the extent to which it is serving all creditworthy borrowers, especially among low and moderate income (LMI), minority, rural, and other underserved borrowers. The Committee will consider proposals to reform the housing finance system.

Federal Housing Finance Agency (FHFA), Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan Banks (FHLBs). The Committee will monitor the operations, activities and initiatives of the FHFA, and review its general code of conduct and other agency policies. The Committee will monitor Fannie Mae and Freddie Mac's activities under conservatorship, including their recent pilot programs exploring front-end credit risk sharing and recent policy changes allowing for waivers of appraisal requirements. The Committee will also review the FHFA's proposed rule related to capital held by Fannie Mae and Freddie Mac. The Committee will monitor the capital requirements and financial stability of the FHLB system, as well as the FHLB system's ability to fulfill its housing and community economic development mission and provide liquidity to member banks in a safe and sound manner.

Government National Mortgage Association (Ginnie Mae). The Committee will examine Ginnie Mae to ensure that the agency has the necessary resources, procedures, and oversight to manage its portfolio, including Ginnie Mae's response to its growing exposure to nonbank risks.

Federal Housing Administration (FHA). The Committee will examine FHA to ensure that it has the necessary resources, procedures, and oversight to manage its portfolio, including ongoing challenges due to an aging technological infrastructure. The Committee will also review the FHA's premium rates.

Private Mortgage Insurance (PMI). The Committee will examine the role that private mortgage insurance plays in the housing finance system in providing access to homeownership and consider the effects of capital requirements placed on PMI companies by Fannie Mae and Freddie Mac.

Mortgage Servicing. The Committee will examine the adequacy of existing regulatory requirements and oversight of the servicing industry, including the adequacy of the federal response to the growing share of nonbank servicers. The Committee will consider whether FHFA needs additional authority to establish prudential management and operations standards for its servicers. The Committee will also consider legislative solutions to enhance FHA's oversight and enforcement of its loss mitigation requirements and to address policies that may cause unnecessary foreclosures on seniors with reverse mortgages and on those who have been affected by natural disasters.

INSURANCE

National Flood Insurance Program (NFIP). The Committee will examine the role of the NFIP in providing affordable insurance to homeowners, renters, and businesses, investing in mitigation, and providing maps to aid communities in their flood plain management efforts. The Committee will examine proposals to reauthorize and reform the NFIP to enhance affordability, mapping, and mitigation, and to improve the efficiency and transparency associated with the processing of claims submitted by policyholders. The NFIP is set to expire on May 31, 2019.

Federal Insurance Office (FIO). The Committee will conduct oversight of FIO's work on domestic and international insurance policy, including the extent to which traditionally underserved communities and consumers have access to affordable insurance products.

Terrorism Risk Insurance Program. The Committee will examine proposals to reauthorize and reform the Terrorism Risk Insurance Act, which is set to expire on December 31, 2020.

Insurance Sector Supervision. The Committee will monitor the insurance sector generally, which may include examining the role of capital requirements in the insurance sector, including state, federal, and international efforts to revise capital requirements for insurance companies, the application of federal capital requirements for insurance companies that own depository institutions, the role of state guaranty funds, issues related to consumer protection and discrimination in the insurance sector, and issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the U.S. financial system. The Committee will also review implementation of the Military Personnel Financial Services Protection Act, which was enacted in response to abuses in the marketing and sale of securities and life insurance products to servicemembers.

International Insurance Developments. The Committee will monitor developments related to international regulatory standards for insurance companies, including actions taken by the Financial Stability Board, the International Association of Insurance Supervisors, and the Organization for Economic Cooperation and Development. The Committee will also monitor any developments related to covered agreements made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act).

Cyber Insurance. The Committee may examine developments related to the market for cyber insurance and the insurance industry's susceptibility to cybersecurity risks.

Auto Insurance. The Committee may review the state of the automobile insurance market in America with a particular focus on issues of access and affordability for lower- and middle-income Americans, minorities, and traditionally underserved communities.

CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS

Government Shutdown. The Committee will examine the effect of the longest shutdown of the Federal government in U.S. history that commenced on December 22, 2018. This will include considering the effect the shutdown has on the financial system and the U.S. economy, as well as assessing the effect on consumers—including Federal government employees, contractors, and other individuals and any adverse consequences they may face through no fault of their own.

Protecting Consumers. The Committee will monitor the current state of consumer financial protection by assessing the adequacy of protections for all consumers. The Committee will examine any unique challenges experienced in, and faced by, traditionally underserved communities and populations to obtain mainstream consumer financial products and services, including the root causes for credit deserts in rural and urban communities that have resulted in millions of unbanked and underbanked consumers. The Committee will consider methods to improve the financial well-being of other vulnerable consumers such as older Americans, active-duty servicemembers, veterans, students, young adults, racial and ethnic minorities, and immigrants.

Consumer Financial Protection Bureau. The Committee will closely examine the exercise of the regulatory, supervisory, and enforcement power of the Consumer Financial Protection Bureau (Consumer Bureau). The Committee will conduct oversight to ensure that the Consumer Bureau is fully complying with both the spirit and letter of its purpose, objectives, and mission articulated under Title X of the Dodd-Frank Act to combat unfair, deceptive, abusive acts and practices in the offering and provision of consumer financial products. This oversight will evaluate, among other things, the allocation of resources and use of tools by the Consumer Bureau, its collaboration with other Federal and state agencies, and Tribal governments, the transparency and effectiveness of its consumer complaint database, and its code of conduct and other agency policies. The Committee will monitor to what extent the Consumer Bureau promptly addresses any unfair, deceptive and abusive acts and practices in the financial consumer marketplace, including as it relates to: mortgage lending, auto lending, including indirect auto lending, forced arbitration, and other financial services, products and practices.

Student Debt Crisis. The Committee will examine the financial and economic implications of the growing student debt crisis, including how a borrower's inability to repay student debt can serve as a barrier to homeownership, entrepreneurship, and other economic activities. The Committee will monitor the effectiveness of

student borrower protections, including as it relates to student loan servicing standards.

Consumer Protections for Military Servicemembers. The Committee will examine the adequacy, supervision, and enforcement of all consumer financial protections, including those provided through the Military Lending Act (MLA) and the Servicemembers Civil Relief Act (SCRA), afforded to active-duty servicemembers and their families.

High Cost Short-Term Credit and Debt Collection. The Committee will review the effectiveness and extent to which consumer protections are implemented and enforced with respect to payday lending, other forms of short-term credit, and debt collection. The Committee will also review the use of overdraft services, and its impact on consumers.

Mandatory Arbitration. The Committee will monitor the use and effect of mandatory pre-dispute arbitration agreements, and similar provisions, that limit consumers' ability to participate in a class action case against financial institutions when they've been harmed.

Fair Access to Affordable Consumer Financial Products and Services. The Committee will consider ways to expand access to mainstream financial services among traditionally underserved segments of the U.S. population. The Committee will evaluate proposals to update certain Federal consumer financial laws to ensure that they are meeting the evolving financial needs of consumers.

Discrimination in Lending. The Committee will examine the effectiveness of regulators' fair lending oversight and enforcement efforts to ensure that the Federal government does not tolerate discrimination. The Committee will also examine the quantity and quality of data, including that provided under the Home Mortgage Disclosure Act (HMDA), to ensure discriminatory practices can be identified and addressed.

Community Reinvestment Act (CRA). The Committee will monitor any legislative and regulatory proposals to reform the Community Reinvestment Act of 1977.

Department of the Treasury, Financial Stability Oversight Council (FSOC) and Office of Financial Research (OFR). The Committee will review the operations and resources of the Department of the Treasury, as well as its code of conduct and other policies. The Committee will monitor financial stability and systemic risk issues, including all matters relating to the operations, activities, and initiatives of the FSOC and OFR to identify and mitigate threats to financial stability in the United States. This will also include a review of shifts in the mortgage market, including the subprime market, from bank financing to non-bank financing.

Supervision and Enforcement of Financial Institutions. The Committee will review the operations, activities, initiatives, codes of conduct and other agency policies of the Federal Reserve Board of Governors, the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA). This work will include examining financial regulators' supervision of the banking, thrift and credit union industries for safety and soundness and compliance with laws and regulations. The Committee will also monitor their enforcement activities, including ensuring the compliance of regulated

institutions with existing consent orders, settlement agreements, deferred prosecution agreements, or similar arrangements. The Committee will also evaluate the supervision of nonbank financial companies by the Consumer Bureau.

Enhanced Prudential Standards for Large Banks. The Committee will monitor how enhanced prudential standards are being applied to the largest banks operating in the United States, including foreign-based institutions. This will include oversight of the adequacy of capital, liquidity, leverage and stress testing requirements.

Orderly Liquidation Authority and Living Wills. The Committee will oversee efforts to promote the orderly resolution of any large financial institution operating in the United States that fails, including through Dodd-Frank Act's living wills requirements and the Orderly Liquidity Authority.

Banking Activities and the Volcker Rule. The Committee will examine the financial regulators' implementation of Section 619 of the Dodd-Frank Act, known as the "Volcker Rule." The Committee will also monitor the structure, ownership, activities and risk-taking by large depository institutions and their holding companies.

Residential and Commercial Real Estate Mortgage Loans. The Committee will monitor the residential and commercial real estate mortgage markets, including examining access to affordable and fair home mortgage lending, and the effectiveness of disclosures provided to borrowers about the terms and conditions of these loans. The Committee will also review proposals related to home improvement loans for improving the energy efficiency of a house.

Community Development Financial Institutions Fund (CDFI Fund). The Committee will monitor the operations of the CDFI Fund and the administration of initiatives to help reduce unbanked and underbanked populations, including in rural areas.

Federal Deposit and Share Insurance. The Committee will monitor the solvency of the Deposit Insurance Fund administered by the FDIC, and the National Credit Union Share Insurance Fund administered by the NCUA.

Community Financial Institutions. The Committee will review issues related to the health, growth, safety, and soundness of community banks and credit unions, as well as their role in lending to small businesses and promoting economic growth.

Access to Credit for Small Businesses. The Committee will consider proposals that facilitate access to affordable credit for small businesses, and will examine the ability for the public, regulators, and Congress to monitor trends in small business lending. The Committee will also review the effectiveness of the State Small Business Credit Initiative (SSBCI), which was administered by the U.S. Department of the Treasury and expired in 2017 and consider proposals to reauthorize the SSBCI.

Cybersecurity and Privacy. The Committee will monitor the effectiveness of cybersecurity in the U.S. financial system. The Committee will evaluate the current level of safeguards relating to protecting the security and confidentiality of personally identifiable information from loss, unauthorized access, or misuse. The Committee will also examine the effectiveness of data breach notifica-

tions, and issues of privacy and consumer control of their own data, including sensitive financial and credit information.

Credit Scores and Credit Reports. The Committee will examine the state of the credit reporting system, including the accuracy of credit scores to assess creditworthiness, the impact medical debt can have on credit scores, and the extent of consumer protections throughout the credit reporting system. The Committee will also examine implementation of the provisions related to credit reporting and credit scores in the Economic Growth, Regulatory Relief, and Consumer Protection Act.

Financial Technology (fintech). The Committee will examine the rapid developments with fintech, including marketplace lending for consumers and small businesses, partnerships with traditional financial institutions, cryptocurrency, blockchain, alternative data utilized in credit underwriting, artificial intelligence, and machine learning. The Committee will monitor the activities of financial regulators relating to fintech, including assessing existing authorities and regulatory gaps. The Committee will consider what legislation may be needed to promote responsible financial innovation.

Payments System. The Committee will review government and private sector efforts to improve the timeliness and effectiveness of the payments system in the United States, and its potential effect on consumers and small businesses.

Credit and other Payment Cards. The Committee will monitor payment card industry practices, including consumer protections with respect to the use of credit cards, debit cards, and prepaid cards. The Committee will also examine the effectiveness of the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009.

Money Services Businesses, Remittances, and De-risking. The Committee will examine the operations of money services businesses and the role they play in the financial system. The Committee will also oversee the ability of consumers to utilize financial services to affordably remit cross-border payments, as well as consider proposals to mitigate financial institutions engaged in de-risking that results in unnecessary account closures.

Financial Education. The Committee will review efforts to promote greater financial literacy among consumers, particularly matters affecting traditionally underserved communities and populations.

Cannabis Banking. The Committee will examine the difficulties, including public safety concerns, cannabis-related businesses experience as a result of being unable to access basic banking services. The Committee will also review legislative proposals that alleviate legal and compliance risks for financial institutions related to providing such services to cannabis-related businesses in states where cannabis use, sale, or distribution is authorized.

MONETARY POLICY

The Federal Reserve System. The Committee will conduct oversight of the operations and activities of the Federal Reserve System, including its conduct of monetary policy, its regulation and supervision of the financial services sector, its role in the payment system, and its susceptibility to cybersecurity threats and other se-

curity risks. The Committee will convene hearings to receive the testimony of the Chairman of the Board of Governors of the Federal Reserve System and related semi-annual reports on the conduct of monetary policy. As part of this effort, the Committee will review issues associated with monetary policy and the state of the economy, including whether the current path of monetary policy is consistent with the Federal Reserve's dual mandate of price stability and maximum employment, and how the independence of the Federal Reserve affects market participants' confidence in the conduct of monetary policy.

The Economy and its Impact on Living Standards. The Committee will examine the extent to which changes in the economy, and in particular, changes in labor and capital markets, public policy, and trade have altered the way in which policymakers should think about the relationship between economic growth, productivity growth, and growth in employment and incomes. The Committee will examine these relationships to determine policy responses that will increase our ability to improve the standard of living for American families.

Tax Legislation and the Effect on the Economy. The Committee will examine how the Tax Cuts and Jobs Act of 2017 affects the economy, including its impact on the national deficit and debt, the wealth gap, and low- and middle-income communities and minority communities. Additionally, the Committee will examine the effects of the Tax Cuts and Jobs Act on the financial services industry, specifically with respect to the effect of the lower corporate tax rate and pass-through tax provisions.

Coins and Currency. The Committee will conduct oversight of the printing and minting of U.S. currency and coins, including the activities of the Bureau of the Mint and the Bureau of Engraving and Printing, and of the operation of programs administered by the U.S. Mint for producing congressionally authorized commemorative coins, bullion coins for investors, and Congressional gold medals. The Committee will review efforts to detect and combat the counterfeiting of U.S. coins and currency in the United States and abroad. The Committee will also examine methods to reduce the cost of minting coins using alternative metals and will examine efforts to make currency more accessible to the visually impaired.

INVESTOR PROTECTION AND ENTREPRENEURSHIP

Securities and Exchange Commission (SEC). The Committee will examine the operations and organizational structure of the SEC, with emphasis on its rulemaking, compliance inspections and examinations, and enforcement functions, and will review the SEC's general codes of conduct and other policies. The Committee will also monitor the SEC's process for granting waivers of certain legal disqualifications that arise from illegal misconduct of bad actors. Additionally, the Committee will evaluate the sufficiency of the SEC's available resources and staffing levels in light of the hiring freeze under which the SEC has operated since the beginning of the Trump Administration.

Investor Confidence. The Committee will examine the factors affecting investor confidence in U.S. capital markets, including investor perspectives on the quality, quantity, and utility of investment-

related disclosures; the effectiveness of public companies' internal controls over financial reporting; corporate accountability to shareholders; and, the costs of trading securities. The Committee will also review the effect on investor confidence of fraud and other misconduct and the SEC's efforts to hold bad actors accountable.

Fiduciary Duty of Financial Advisers. The Committee will examine the current regulation of, and recent developments related to broker-dealers and investment advisers who provide financial advice to retail and institutional investors. The Committee will review the SEC's efforts to revise those regulations, consistent with Section 913(g) of the Dodd-Frank Act, to protect investors and reduce confusion by requiring all advisers, regardless of title, to comply with the same fiduciary standard that puts their clients' interests first. The Committee will also consider legislation related to the standard of care owed to investors by financial advisers.

Mandatory Arbitration. The Committee will examine the effect of mandatory arbitration requirements on securities investors, as well as the balance, fairness, and efficiency of the current arbitration system.

Entrepreneurship. The Committee will monitor market conditions affecting entrepreneurs' access to capital, with emphasis on the capital formation efforts of small businesses, including any unique challenges faced by minority-, women-, and veteran-owned small businesses. Additionally, the Committee will examine the conduct of intermediaries in the capital formation process, such as anti-competitive behavior among underwriters of initial public offerings (IPOs). The Committee will also consider legislative proposals to promote entrepreneurship and enhance the attractiveness of U.S. public equity markets to investors and businesses.

Corporate Governance. The Committee will review developments and issues concerning corporate governance of public companies, including proposals to increase accountability to shareholders through improved shareholder access to management's proxy, shareholder nomination of directors, and majority voting. The Committee will also examine ways to improve the integrity of the shareholder voting process and corporate sustainability disclosures, including those related to the effects of climate change.

Executive Compensation. The Committee will review the SEC's implementation of regulations requiring greater transparency in disclosures of executive compensation arrangements, including the SEC's and the other federal financial agencies' progress in completing related rulemakings mandated under the Dodd-Frank Act.

Capital Formation in Private and Public Markets. The Committee will examine the private and public capital markets and the factors U.S. companies evaluate when deciding to go public, such as underwriting fees. The Committee will monitor the use of new and expanded private offering exemptions from the JOBS Act, including Regulation D, Regulation A+, and Regulation Crowdfunding, and examine ways to improve investor protections in private offerings. The Committee will examine the current definition of "accredited investors'" and ways to improve that definition to ensure that those investors have the financial sophistication and wherewithal to invest in private offerings.

CAPITAL MARKETS

Self-Regulatory Organizations (SROs). The Committee will monitor the operations, initiatives, and activities of SROs, including the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority, Inc. (FINRA). The Committee also will consider limitations or regulatory gaps in the current SRO system and ways to streamline and strengthen the regulatory, compliance, examination, and enforcement structure.

Hedge Funds and Private Pools of Capital. The Committee will examine the current state of the hedge fund, private equity and alternative investment industry. The Committee will review the role hedge funds and private pools of capital serve in the capital markets, and their interaction with investors, financial intermediaries, and public companies. The Committee will also examine hedge funds and private equity funds as investment vehicles for pension funds.

Investment Companies. The Committee will review the current state of regulation of investment companies and their advisers with respect to mutual fund operations, governance, disclosure, and sales in the States and Territories. The Committee also will review the effectiveness and efficiency of the approval process for new products, such as exchange-traded funds, and the SEC's efforts to standardize that process. The Committee will also review the role investment companies played in Puerto Rico's fiscal crisis. The Committee will review Real Estate Investment Trusts (REITs) as investment vehicles and how the industry uses REITs to finance various projects, including the financing of private prisons and immigration detention centers.

Credit Rating Agencies. The Committee will examine the role that Nationally Recognized Statistical Ratings Organizations (NRSROs), also known as credit rating agencies, play in the U.S. capital markets, and review the effectiveness of the SEC's regulation and oversight of NRSROs. The Committee will also examine ways to limit conflicts associated with NRSROs compensation, approaches to increase their accountability, and the possibility of regulatory fee assessments.

Financial Accounting and Auditing. The Committee will review the Public Company Accounting Oversight Board's (PCAOB's) oversight of auditors of public companies and broker-dealers, including standard-setting and the results of the PCAOB's inspection programs. The Committee will also monitor the impact of exemptions to the scope of the auditing and internal controls requirements of the Sarbanes-Oxley Act of 2002, and the adequacy of investor protections applicable to exempt entities. The Committee will also monitor the work of the Financial Accounting Standards Board (FASB) and Governmental Accounting Standards Board (GASB).

Cybersecurity. The Committee will examine the risks that cybersecurity threats pose to the U.S. capital markets, including investment and operational risks associated with public companies. The Committee will also monitor the efforts of the SEC, self-regulatory organizations (SROs), and SEC-registered firms to guard against cybersecurity risks and protect sensitive, market-moving data and personally identifiable information (PII) of investors.

Cryptocurrencies. The Committee will review the emergence of the so-called "initial coin offering" (ICO) as a means of raising capital for blockchain-based enterprises. The Committee will examine concerns of increased risks of fraud and manipulation in the ICO markets. The Committee will also review the SEC's oversight of the ICO markets and will consider legislative proposals to improve regulatory clarity for ICO issuers and investors.

Fixed income markets. The Committee will review recent developments in the U.S. corporate and municipal bond markets and the SEC's response to those developments.

Derivatives Markets. The Committee will review recent developments in the U.S. derivatives markets and efforts to harmonize rules governing those markets domestically and internationally. The Committee will also examine the SEC's progress in implementing the remaining regulations of the security-based swaps markets as mandated by the Dodd-Frank Act.

Equity and options markets. The Committee will review recent developments in the U.S. equity and options markets and the SEC's response to those developments. The Committee will also examine brokers' conflicts of interest arising from rebates and fees paid for client orders and the SEC's efforts to address those conflicts through, for example, an access fee pilot. The Committee will monitor the development, implementation, and maintenance of the Consolidated Audit Trail (CAT), a market surveillance tool that tracks order events, including quotes, orders, executions, allocations, and associated customer data, and identifies the broker-dealer handling them.

Trade Policy Impact. The Committee will examine the impact of U.S. trade policy proclamations, announcements, decisions, and actions by the executive branch on U.S. securities markets, including market volatility, capital formation, corporate reinvestment, and investor confidence.

NATIONAL SECURITY

Office of Terrorism and Financial Intelligence (TFI). The Committee will monitor TFI's development and implementation of U.S. government strategies and programs to combat terrorist financing, money laundering, and other financial crimes, both domestically and internationally.

Financial Crimes Enforcement Network (FinCEN). The Committee will monitor the operations of FinCEN and its ongoing efforts to implement its regulatory mandates pursuant to the Bank Secrecy Act to safeguard the integrity of the financial system and combat money laundering, terrorist financing, and other illicit finance.

Office of Foreign Assets Control (OFAC). The Committee will examine the efficacy of economic and trade sanctions designations and enforcement.

Money Laundering and Terrorist Financing. The Committee will examine the implementation, effectiveness, and enforcement of anti-money laundering/counter-financing of terrorism (AML/CFT) laws and regulations, including opportunities to enhance compliance with these rules without impairing the operations of law enforcement. The Committee will examine patterns and trends of

money laundering and terrorist finance and consider proposals to prevent the abuse of the financial system.

Counterterrorism Financing Policy. The Committee will monitor the role of the U.S. Department of the Treasury in promoting the adoption and implementation of counterterrorism standards around the world, through international organizations such as the Financial Action Task Force (FATF), the International Monetary Fund, and the Egmont Group. The Committee will also monitor the Office of Technical Assistance at Treasury and its coordination with the other agencies, in the delivery of counter-terrorism financing training and other technical assistance abroad.

Sanctions. The Committee will examine sanctions programs to ensure that they are fully implemented consistent with Congressional intent and in alignment with U.S. foreign policy and national security goals. Particular attention will be paid to sanctions programs aimed at Russia, Iran, North Korea, and Cuba. The Committee will examine possible risks and consequences associated with the use of sanctions over the short and long term, as well as the role that multilateral cooperation may play in achieving effective sanctions programs.

Beneficial Ownership. The Committee will consider proposals to strengthen the AML/CFT laws and streamline compliance for U.S. financial institutions, including legislation designed to crack down on the use of anonymous shell companies for illicit purposes by requiring U.S. companies to disclose their beneficial owners.

Real Estate. The Committee will examine the risks of money laundering and terrorist financing in the real estate market, and review proposals to address any vulnerabilities identified in this sector.

Trafficking. The Committee will examine methods and policies to dismantle the underlying enablers of trafficking and will review typologies and potential solutions related to specific categories of trafficking, including human trafficking, weapons trafficking, and narcotics trafficking. The Committee will examine the nexus of this illicit criminal activity with terrorists and their networks.

De-Risking at Financial Institutions. The Committee will examine the practice by which financial institutions terminate accounts or limit services to broad categories of clients. The Committee will monitor the effectiveness of regulatory guidance and examine regulatory actions to ensure that such customers are not inappropriately denied access to the banking system.

Corruption. The Committee will examine the methods by which corruption flourishes and the means to detect and deter the financial misconduct that fuels this driver of global instability. The Committee will monitor government efforts to educate about and enforce U.S. anti-corruption law and regulation.

Fraud and Cyber Intrusion. The Committee will examine the facilitation and prevention of fraudulent activities that impact the financial system. It will also examine efforts to counter cyber intrusions that target the financial sector and system.

Information Sharing. The Committee will examine the kinds of safeguards required to ensure that civil liberties and consumer privacy are not undermined in the sharing of sensitive information among financial institutions, federal agencies, and other entities.

Emerging Technologies. The Committee will examine emerging technologies, such as cryptocurrencies, blockchain, and artificial intelligence. The Committee will monitor how such technologies affect and interact with the U.S. financial system, and how the technologies could be used to combat or be used in the pursuit of illicit purposes.

Committee on Foreign Investment in the United States. The Committee will monitor implementation of the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) and actions taken by CFIUS to identify and address foreign investments that pose threats to national security. The Committee will examine FIRRMA-related rulemaking, Administration resources devoted to CFIUS activities, and the effectiveness of pilot projects authorized by the legislation.

Defense Production Act. The Committee will monitor the effectiveness of the Defense Production Act and its individual authorities in promoting national security and recovery from natural disasters.

INTERNATIONAL DEVELOPMENT AND TRADE

Global Economic Cooperation. The Committee will monitor the role of United States leadership in the governance of the global economic system. The Committee will examine the degree to which sustained international cooperation helps advance U.S. national security, economic interests, and values.

Oversight of the International Financial Institutions. The Committee will examine U.S. participation in the international financial institutions (IFIs), including the International Monetary Fund, the World Bank, and the other multilateral development banks. The Committee will monitor accountability, openness, and transparency within the IFIs and the degree to which public participation in these institutions is a component of effective development and growth. The Committee will examine the World Bank's policies and operations in areas relating to labor markets and social protection policies.

Global Poverty and Economic Inequality. The Committee will examine the role and effectiveness of the multilateral development banks (MBDs) in helping to foster growth and reduce poverty in Africa, Latin America, and in other poor regions in the world. The Committee will examine how some growth strategies appear more effective at reducing poverty than others and assess the degree to which economic growth has translated into sustained poverty reduction in countries assisted by the MDBs. The Committee will examine how increasing income inequality negatively affects the poverty-reducing effect of growth in a number of countries.

International Financial Architecture. The Committee will review the annual report to Congress and testimony by the Secretary of the Treasury on the state of the international financial system and the International Monetary Fund (IMF). The Committee will examine the degree to which the IMF is focused on fighting corruption in its surveillance and program work, as well as its efforts, through technical assistance, to strengthen the capacity of Fund members to prevent money laundering and terrorist financing.

IMF's 15th General Review of Quotas. The Committee will consider any request from the Administration for legislation to authorize U.S. commitments pursuant to an IMF quota reform agreement.

World Bank Group Capital Increase. The Committee will consider any Administration request for congressional authorization for U.S. participation in capital increases for the International Bank for Reconstruction and Development and the International Finance Corporation.

Replenishments of the International Development Association (IDA) and the African Development Fund (AfDF). The Committee will monitor U.S. participation in the replenishment negotiations for IDA and the AfDF.

The International Development Association (IDA) and the International Finance Corporation (IFC). The Committee will examine financial transfers between IDA and the IFC with respect to both transparency and development impact. The Committee will monitor the degree to which IDA's bond issuances affect the ability of IDA to offer grants and highly concessional loans to the world's poorest countries.

North American Development Bank (NADB). The Committee will examine the provision of financing by the NADB for environmental infrastructure projects along the U.S.-Mexico border region. The Committee will consider legislation to authorize the first general capital increase for NADB.

Food Security and Climate Finance. The Committee will examine U.S. support for international agricultural development programs and multilateral cooperation on the global climate finance agenda.

Developing Countries at Risk of Debt Distress. The Committee will monitor efforts by the United States to engage with other members of the IMF to pressure China to adopt global standards and practices on sustainable debt financing for developing countries, including a commitment to lending transparency.

Global Capital Flows. The Committee will monitor the effects of the flow of capital globally, and, in particular, trends in foreign countries' investments of their large currency reserves in the United States and other countries. The Committee will examine the effects of the investment of these reserves on global financial stability and on multilateral policy initiatives. The Committee will also examine U.S. and multilateral policies on the regulation of capital flows.

Trade in Financial Services. The Committee will monitor trade negotiations and discussions as they pertain to investment and trade in financial services. The Committee will monitor the progress of the United States' trading partners in meeting financial services and investment commitments under existing trade and investment agreements, particularly with respect to policies by China that limit the ability of U.S. financial services firms to access Chinese markets. The Committee will examine the Administration's articulation of a long-term economic development strategy with respect to both manufacturing and services.

Brexit. The Committee will monitor the United Kingdom's process of withdrawal from the European Union, including its potential impact on the U.S. and global economy, transatlantic cooperation on economic and security issues including sanctions, counterter-

rorism efforts, and regulatory convergence between U.S. and foreign jurisdictions.

Exchange Rates. The Committee will review the semi-annual report to Congress from the Secretary of the Treasury on international economic and exchange rate policies. The Committee will monitor developments related to the exchange rate policies of our major trading partners and monitor the effects of those policies on the competitiveness of U.S. firms and on the stability of the international financial system.

Export-Import Bank of the United States. The Committee will examine the performance of the Export-Import Bank and its mission to support U.S. jobs by helping U.S. companies compete in the global economy. The Committee will consider legislation to reauthorize the Bank's charter before it expires on September 30, 2019. The Committee will also examine how the lack of a quorum on the Bank's Board of Directors has affected its ability to support American firms in the global market.

Extractive Industries. The Committee will examine the establishment of a global standard for the public disclosure of payments that extractive companies make to governments, as well as the effectiveness of these revenue transparency laws abroad.

Supply Chain Due Diligence. The Committee will examine supply chain due diligence laws in the U.S and abroad, and their enforcement, and the effects of such laws on the ability of companies to responsibly manage risk associated with the financing of conflict, human trafficking, and child labor.

DIVERSITY AND INCLUSION

Diversity Data. The Committee will review regulated entities' diversity data, including whether and how companies are: tracking internal and external workforce and supplier diversity activities to identify and mitigate vulnerable moments along the talent lifecycles; tying executives' performances to their ability to meet tangible diversity and inclusive goals; and, using such data to inform the composition of their boards of directors.

Offices of Minority and Women Inclusion (OMWIs). The Committee will examine all matters relating to the diversity and inclusion activities within the agencies under the Committee's jurisdiction, including the implementation of Section 342 of the Dodd-Frank Act and Section 1116 of the Housing and Economic Recovery Act (HERA) by the OMWIs, which are responsible for handling all matters relating to diversity in management, employment, and business activities within most federal financial agencies. This review will include, among other things, monitoring whether the agencies have allocated appropriate resources for their OMWIs, maintained frequent interaction with and direct reporting lines between the heads of the agencies and their OMWI Directors, and established tangible and measurable outcomes within their long-term strategic plans and daily operations to achieve a diverse and inclusive culture throughout all levels of their agencies.

Workforce, Supplier, and Business Diversity Efforts Within Agencies and their Regulated Entities. The Committee will consider measures to further leverage diverse and inclusive perspectives, skills, and talents within the workforces of agencies under the

Committee's jurisdiction, particularly at the middle- and senior-management level, executive, and C-suite positions, to help improve the agencies' services, foster greater innovation, and develop novel solutions. The Committee will also monitor agencies' policies and practices, as well those of their regulated entities, to ensure that workplace environments operate in a fair, transparent, and non- discriminatory manner for all their employees by ensuring that racial, ethnic, and gender minorities, without regard to their sex, including sexual orientation; gender identity; sex stereotypes; and pregnancy, childbirth, or a related medical condition, have equal opportunities.

Recruitment, Retention and Promotion. The Committee will review the policies and practices of all the agencies under the Committee's jurisdiction, and of their regulated entities, to promote the recruitment, retention, and promotion of a diverse pool of employees, throughout all levels, of each organization but particularly at the middle- and senior-management level, executive, C-suite, and board of director positions. The Committee will review the commitment and behavior of leaders, as well as consider measures, to ensure that diversity and inclusive goals are effectively transmitted throughout their organizations, including holding managers accountable for achieving diverse and inclusive environments.

The Rooney Rule. The Committee will consider policies that mandate the consideration of diverse employment candidates (referred to as "The Rooney Rule"), and whether and how it has affected diversity and inclusion efforts, including efforts by the Federal Reserve to identify and select a diverse pool of candidates for senior-management positions throughout the entire Federal Reserve System.

Vendor, Contractor, and Business Diversity. The Committee will monitor the agencies' efforts to increase diversity within their vendor and contractor pools, and may consider methods to address any challenges, or other barriers, to the agencies' capacity to enhance their supplier and business diversity. The Committee will also consider changes to increase the transparency of the diversity practices of the FHFA's regulated entities, including requiring public reporting of the total dollar amounts these entities spend on third party vendors and service providers and the amounts paid to firms that are minority-owned, women-owned, disability-owned, and other diverse-owned businesses on a regular basis.

Financial and Economic Inclusion. The Committee will monitor the availability and affordability of financial products and services to communities such as underserved rural, urban, Tribal, indigenous and other minority communities, and certain populations such as immigrants, active-duty servicemembers and veterans and their families, older (including retired) Americans, young adults and college students, state- and federally-recognized Tribes, indigenous peoples, and low- and moderate-income consumers. The Committee will evaluate methods to expand access to the traditional financial services system to people in different social, income, and economic segments in this country, including methods to broaden homeownership, increase wages, promote employment within high-growth industries, encourage savings (including retirement savings), and investments.

Wealth, Income Inequality, and Income Mobility. The Committee will examine the existing differences in wealth and income among American households across the country. The Committee will evaluate proposals to reduce disparities in opportunity that continue to persist across different segments of our society and that were exacerbated in the run-up to, and the fallout from, the 2008 financial crisis. The Committee will consider how the economic disparities in this country compare with other countries and whether successful approaches by other countries to reduce such disparities could serve as models for the U.S. The Committee will also monitor, among other things, whether economic opportunity zones have been successful in promoting intra and intergenerational income mobility. This review will include an assessment of the effect on employment and income mobility of factory and manual workers from trade agreements and the increasing use of automation by companies.

Public Companies. The Committee will consider proposals to enhance diversity and inclusion practices and policies at public companies, including by more transparently reporting information about the diversity of perspectives and backgrounds, and the selection process of those who serve in middle- and senior- management level, executive, C-suite positions, and boards of directors.

Diverse Entrepreneurs and Access to Capital. The Committee will monitor challenges faced by, and consider solutions to, encouraging the creation and growth of diverse entrepreneurs' businesses, particularly any unique challenges faced by minority-owned businesses, women-owned businesses, veteran-owned businesses, Native-owned businesses, disability-owned businesses, and small businesses in obtaining access to capital and opportunities to obtain a fair allocation of federal funds and participation in federal programs. The Committee will also review how corporations collaborate with minority-owned, women-owned and other diverse-owned firms in their capital markets activities, including but not limited to, the investment of pension, union, and retirement funds; externally managed investment and non-indexed funds; and alternative investments. The Committee will also monitor the implementation of data collection measures that could more effectively and efficiently inform the public, investors, regulators, and Congress about patterns and trends of business lending and other types of financing.

Minority Depository Institution (MDIs). The Committee will monitor the federal financial regulators' compliance with the goals under Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and may consider other ways to further support MDIs.

IMPLEMENTATION OF THE 116TH CONGRESS OVERSIGHT PLAN

Implementation of the Oversight Plan of the Committee on Financial Services for the One Hundred and Sixteenth Congress

HOUSING AND COMMUNITY DEVELOPMENT

Department of Housing and Urban Development (HUD) and U.S. Department of Agriculture (USDA). The Full Committee held a hearing on May 29, 2019 entitled, "Housing in America: Oversight of the U.S. Department of Housing and Urban Development," which reviewed HUD's budget request for fiscal year 2020, and general oversight of the agency. The Subcommittee on Housing, Community Development, and Insurance held a hearing on April 2, 2019 entitled, "The Affordable Housing Crisis in Rural America: Assessing the Federal Response," which reviewed USDA's budget request for fiscal year 2020. On January 18, 2019, Chairwoman Maxine Waters sent a letter to Secretary Ben Carson stating that HUD must comply with its contingency plan during the 2018–2019 government shutdown.

Homelessness. The Full Committee held three separate hearings examining the current state of homelessness in the US and the federal response:

- "Homeless in America: Examining the Crisis and Solutions to End Homelessness," February 13, 2019: This hearing focused on reviewing the causes and possible solutions for addressing homelessness, as well as HUD homelessness programs.
- "Examining the Homelessness Crisis in Los Angeles," August 14, 2019: This hearing focused specifically on homelessness in Los Angeles, which has seen homelessness rates reach crisis levels.
- "On the Brink of Homelessness: How the Affordable Housing Crisis and the Gentrification of America Is Leaving Families Vulnerable," January 14, 2020: This hearing focused on how to better serve families at risk of eviction and homelessness.

The Committee considered the following legislation to address the homelessness crisis:

- H.R. 1856, the "Ending Homelessness Act of 2019," introduced by Chairwoman Maxine Waters, which would provide $13 billion in emergency relief funding over five years to effectively address homelessness in the U.S.
- H.R. 2398, the "Veteran HOUSE Act of 2020," introduced by Representative Scott Peters, which passed the House on January 13, 2020 and became law as part of Pub. Law 116–____. This legislation expands eligibility for the HUD Veterans Affairs Supportive Housing (VASH) program to include homeless veterans who received an "other than honorable" discharge from the US military.
- H.R. 3018, the "Ensuring Equal Access to Shelter Act of 2019," introduced by Representative Jennifer Wexton, which prohibits HUD from implementing, administering, or enforcing a proposed rule that would allow homeless services providers

to deny emergency shelter to transgender individuals experiencing homelessness.

- H.R. 4029, the "Tribal Eligibility for Homeless Assistance Grants Act of 2019," introduced by Representative Denny Heck, which passed the House on November 18, 2020 and became law as part of Pub. Law 116–____. This legislation would make tribes and tribally designated housing entities eligible to receive McKinney-Vento Homeless Assistance Grant funding.
- H.R. 4300, the "Fostering Stable Housing Opportunities Act of 2019," introduced by Representative Madeleine Dean, which passed the House on November 18, 2020 which became law as part of Pub. Law 116–____. This legislation would provide Family Unification Program vouchers "on demand" who are at risk of homelessness as they transition to adulthood.
- H.R. 4302, the "Homeless Assistance Act of 2019," introduced by Representative Brad Sherman, which passed the House on January 13, 2020. This bill would authorize public housing agencies to disclose information about individuals and families experiencing homelessness to local Continuums of Care to help them access services.
- H.R. 6294, the Improving Emergency Disease Response via Housing Act of 2020, introduced by Representative Scott Tipton, which passed the House on September 21, 2020. This bill requires HUD to share with the Department of Health and Human Services information regarding populations that are particularly vulnerable to or at risk of contracting COVID–19.

Members of the Committee also sent several letters regarding the homelessness crisis:

- On January 18, 2019, Chairwoman Maxine Waters sent a letter to Secretary Ben Carson stating that HUD must comply with its contingency plan during the 2018–2019 government shutdown by making funding for homeless assistance available.
- On June 29, 2020, Chairwoman Maxine Waters and Representative Jennifer Wexton sent a letter to Secretary Carson asking HUD to reconsider its proposed Equal Access Rule given potential contradictions between language in the *Bostock* decision and the language in the regulation.
- On October 29, 2019, Chairwoman Maxine Waters sent a letter to President Trump requesting information on the Administration's plans to address homelessness.

Rental Housing Crisis. The Full Committee held three hearings on the rental housing crisis:

- "Housing in America: Assessing the Infrastructure Needs of America's Housing Stock," April 30, 2019: This hearing examined the affordable rental housing crisis and the role HUD programs play in addressing it. The hearing also examined the limitations of these programs due to current funding levels. The hearing reviewed proposals to preserve and increase the supply of affordable rental housing.
- "On the Brink of Homelessness: How the Affordable Housing Crisis and the Gentrification of America Is Leaving Families Vulnerable," January 14, 2020: This hearing reviewed the need to preserve affordable rental housing in gentrifying neighborhoods.

- "The Heroes Act: Providing for a Strong Economic Recovery from COVID–19," July 23. This hearing reviewed how the COVID–19 pandemic has exacerbated the rental housing crisis in the US.

The Subcommittee on Housing, Community Development and Insurance also held hearings on the rental housing crisis:

- "The Affordable Housing Crisis in Rural America: Assessing the Federal Response," April 2, 2019: This hearing reviewed the rental housing crisis in rural America.
- "Safe and Decent? Examining the Current State of Residents" Health and Safety in HUD Housing," November 20, 2019: This hearing examined the conduct of landlords participating in HUD programs.
- "The Rent is Still Due: America's Renters, COVID–19, and an Unprecedented Eviction Crisis," June 10, 2020: This hearing reviewed how the COVID–19 pandemic has exacerbated the rental housing crisis in the US.

The Committee considered the following legislation to address the rental housing crisis:

- H.R. 2763, the "Keeping Families Together Act of 2019," introduced by Representative Sylvia Garcia, which would prohibit HUD from implementing, administering, or enforcing a proposed rule that would make families with mixed-immigration status ineligible to live federally assisted housing, including public housing.
- H.R. 3620, the "Strategy and Investment in Rural Housing Preservation Act of 2019," introduced by Representative William Lacy Clay, which passed the House on September 10, 2019. This bill would authorize $1 billion over five years to preserve USDA-assisted affordable rental housing and require the agency to develop a plan for preservation.
- H.R. 4351, the "Yes in My Back Yard Act," introduced by Representative Denny Heck, which passed the House on March 2, 2020. This bill would require localities that receive Community Development Block Grant (CDBG) funding to submit a plan to track and report on the implementation of certain land use policies that promote housing production.
- H.R. 5187, the "Housing is Infrastructure Act of 2019," introduced by Chairwoman Maxine Waters, which passed the House on July 1, 2020. This bill would authorize $100 billion in federal investments for the nation's affordable housing infrastructure, including public housing, supportive housing for seniors and people with disabilities, housing affordable to the lowest-income people, and rural and Native American housing. Provisions of H.R. 5187 were incorporated into H.R. 2, the "Moving Forward Act."
- H.R. 7301, the "Emergency Housing Protections and Relief Act of 2020," introduced by Chairwoman Maxine Waters, which passed the House on June 29, 2020. This bill would authorize emergency housing aid to respond to the coronavirus pandemic, including $100 billion in emergency rental assistance.

On May 10, 2019, Chairwoman Maxine Waters sent a letter to Secretary Carson stating that HUD must withdraw its rule that

would lead to the eviction of families of mixed immigration status from federally assisted housing.

In addition, the Committee held a roundtable on September 2, 2020, entitled "Dismantling Barriers to Housing for America's Seniors and People with Disabilities," which discussed the need to ensure seniors and people with disabilities have access to accessible and integrated affordable housing. The Committee continued to monitor the expansion and implementation of the Moving to Work demonstration throughout the 116th Congress and held meetings with interested parties.

Public Housing. The Full Committee held a hearing on April 30, 2019 entitled, "Housing in America: Assessing the Infrastructure Needs of America's Housing Stock," which reviewed the funding needs to address the capital backlog of repairs in public housing to improve the health and well-being of residents.

The Subcommittee on Housing, Community Development, and Insurance held two hearings on public housing:

- "Safe and Decent? Examining the Current State of Residents" Health and Safety in HUD Housing," November 20, 2019: This hearing reviewed health and safety hazards in HUD-subsidized properties, including public housing.
- "A Future Without Public Housing? Examining the Trump Administrations Efforts to Eliminate Public Housing," February 5, 2020: This hearing examined the role public housing plays in addressing affordable housing needs in the US, as well proposals to preserve public housing. The hearing also reviewed HUD's Rental Assistance Demonstration program, as well as the agency's demolition and disposition process and its impact on residents.

The Committee considered the following legislation to address public housing issues:

- H.R. 1690, "Safe Housing for Families Act of 2019," introduced by Representative Chuy Garcia, and became law as part of Pub. Law 116–____. This bill would require carbon monoxide detectors be installed in public housing, which passed the House on September 10, 2019 and became law as part of Pub. Law 116–____.
- H.R. 2763, the "Keeping Families Together Act of 2019," introduced by Representative Sylvia Garcia, which would prohibit HUD from implementing, administering, or enforcing a proposed rule that would make families with mixed-immigration status ineligible to live federally assisted housing, including public housing.
- H.R. 5187, the "Housing is Infrastructure Act of 2019," introduced by Chairwoman Maxine Waters, which passed the House on July 1, 2020. This bill would authorize $100 billion in federal investments for the nation's affordable housing infrastructure, including $70 billion to fully address the backlog of capital repairs in public housing. Provisions of H.R. 5187 were incorporated into H.R. 2, the "Moving Forward Act."

Members of the Committee also sent several letters regarding public housing:

- On May 10, 2019, Chairwoman Maxine Waters sent a letter to Secretary Carson stating that HUD must withdraw its

rule that would lead to the eviction of families of mixed immigration status from federally assisted housing, including public housing.

- On November 18, 2019, Chairwoman Maxine Waters sent a letter to Secretary Carson stating that HUD must ensure the agency includes tenant perspectives when developing and implementing its demonstration to update the physical inspection protocol of HUD-assisted properties, including public housing.

Rural Housing. The Subcommittee on Housing, Community Development, and Insurance held a hearing on April 2, 2019 entitled, "The Affordable Housing Crisis in Rural America: Assessing the Federal Response," which examined USDA's affordable housing programs, the affordable housing needs in rural communities and ways to preserve USDA-assisted rural housing.

The Committee considered the following legislation addressing rural housing:

- H.R. 3620, the "Strategy and Investment in Rural Housing Preservation Act of 2019," introduced by Representative William Lacy Clay, which passed the House on September 10, 2019. This bill would authorize $1 billion over five years to preserve USDA-assisted affordable rental housing and require the agency to develop a plan for preservation.
- H.R. 5187, the "Housing is Infrastructure Act of 2019," introduced by Chairwoman Maxine Waters, which passed the House on July 1, 2020. This bill would authorize $100 billion in federal investments for the nation's affordable housing infrastructure, including $1 billion for rural housing preservation. Elements of H.R. 5187 were incorporated into H.R., 2, the "Moving Forward Act."

Community Development. The Full Committee held a hearing on April 30, 2019 entitled, "Housing in America: Assessing the Infrastructure Needs of America's Housing Stock," which reviewed legislation to help communities better leverage and coordinate housing and community development with other resources.

The Committee considered the following legislation addressing community development:

- H.R. 4351, the "Yes in My Back Yard Act," introduced by Representative Denny Heck, which would require localities that receive CDBG funding to submit a plan to track and report on the implementation of certain land use policies that promote housing production.
- H.R. 5187, the "Housing is Infrastructure Act of 2019," introduced by Chairwoman Maxine Waters, which passed the House on July 1, 2020. This bill would create a set-aside within the CDBG program to leverage and coordinate housing development with transportation resources. Elements of H.R. 5187 were incorporated into H.R. 2, the "Moving Forward Act."

In addition, the Committee continued to monitor the development and implementation of the Opportunity Zones throughout the 116th Congress and held meetings with interested parties.

Disaster Recovery, Resilience, and Sustainable Development. The Subcommittee on Oversight and Investigations held a hearing on, May 17, 2019 entitled "Community Development Block Grant-Disaster Recovery Program—Stakeholder Perspectives," which re-

viewed the CDBG–DR program and ongoing efforts to provide relief to areas recovering from disasters.

The Committee considered the following legislation related to disaster recovery and sustainable development:

- H.R. 3702, the "Reforming Disaster Recovery Act," introduced by Representative Al Green, which passed the House on November 18, 2019. This bill would reform the CDBG–DR program to enhance our nation's ability to withstand future disasters.
- H.R. 5187, the "Housing is Infrastructure Act of 2019," introduced by Chairwoman Maxine Waters, which passed the House on July 1, 2020. This bill would authorize $100 billion in federal investments for the nation's affordable housing infrastructure, including $1 billion to support mitigation efforts that can protect communities from future disasters, and requires nearly all funding authorized be used for sustainable building features, such as energy efficient retrofits. Elements of H.R. 5187 were incorporated into H.R., 2, the "Moving Forward Act."

On May 5, 2019, Chairwoman Maxine Waters and Representative Al Green sent a letter to Rae Oliver Davis, Inspector General for the U.S. Department of Housing and Urban Development (HUD), to investigate reports that HUD had not provided sufficient information to its inspector general's office to allow its inspector general to thoroughly investigate the Committee's concerns with Puerto Rico's CDBG–DR funding. On January 13, 2020, Representative Nydia Velazquez and Chairwoman Waters sent a letter to Secretary Carson requesting a meeting with him to discuss why HUD was withholding CDBG–DR funds from Puerto Rico.

On October 10 and 11, 2019 Representative Al Green and Committee staff travelled to the Bahamas to assess the damage and destruction caused by Hurricane Dorian, and to engage in dialogue with Bahamian leaders to learn more about their recovery response and steps that they are taking to mitigate future disasters to better understand how the U.S. could improve its disaster response.

Fair Housing. The Full Committee held two hearings on fair housing:

- "The Fair Housing Act: Reviewing Efforts to Eliminate Discrimination and Promote Opportunity in Housing," April 2, 2019: This hearing examined the state of fair housing in America, including evolving issues in the digitization of the housing market and the Department of Housing and Urban Development's enforcement of the Fair Housing Act under Secretary Carson.
- "An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors," October 23, 2019: This hearing examined Facebook's activities in the financial services and housing sectors, including those related to fair housing, diversity and inclusion, alternative data, and data privacy.

The Subcommittee on Oversight and Investigations held one hearing and one field hearing on fair housing:

- "Examining Discrimination and Other Barriers to Consumer Credit, Homeownership, and Financial Inclusion in Texas," September 4, 2019: This hearing examined access to af-

fordable housing, credit, and banking services in low- and moderate-income ("LMI") neighborhoods.

- "Financial Services and the LGBTQ+ Community: A Review of Discrimination in Lending and Housing," October 29, 2019: This hearing examined the extent and effects of discrimination against persons who identify as lesbian, gay, bisexual, transgender or queer ("LGBTQ+") when seeking housing or credit in the United States. Witness testimony examined the relevant data that are currently available to inform policy makers regarding the nature and scope of such discrimination.

The Committee considered H.R. 149, the "Housing Fairness Act of 2020," introduced by Representative Al Green, which would authorize increased funding for the Department of Housing and Urban Development's (HUD) Fair Housing Initiatives Program (FHIP) and make a number of reforms to FHIP. It would also establish a new competitive matching grant program at HUD to support comprehensive studies of the causes and effects of ongoing discrimination and segregation, and the implementation of pilot projects to test solutions.

Members of the Committee sent the following letters to address fair housing:

- On November 22, 2019, Chairwoman Maxine Waters and Committee Democrats sent a letter to Secretary Carson urging that HUD rescind its proposed disparate impact rule that would make it harder for everyday Americans who find themselves victims of housing discrimination to get justice.
- On December 18, 2019, Chairwoman Maxine Waters sent a letter to Secretary Carson requesting that HUD immediately release the FY 2019 Notice of Funding Availability (NOFA) for FHIP. The letter also requested that the Secretary respond to the letter with a specific explanation as to HUD's failure to release the final FY19 FHIP NOFA in a timely manner, as well as HUD's plan for avoiding such delays in the future.
- On March 20, 2020, during the COVID–19 pandemic, 30 Members of Congress, including 24 Committee Members, sent a letter to Secretary Carson urging that HUD rescind its proposed changes to the Affirmatively Furthering Fair Housing (AFFH) rule that would shift the focus of the rule to a general lack of housing supply rather than the specific lack of housing opportunities for protected classes of people and would dilute accountability and enforcement of this key mandate under the Fair Housing Act.

Native American and Native Hawaiian Housing. The Committee continued to monitor developments on Native American and Native Hawaiian housing throughout the 116th Congress and held meetings with interested parties.

The Committee also considered the following legislation related to this matter:

- H.R. 4029, the "Tribal Eligibility for Homeless Assistance Grants Act of 2019," introduced by Representative Denny Heck, which passed the House on November 18, 2020 and became law as part of Public Law 116–____ [H.R. 133, Appropriations]. This bill would make tribes and tribally designated

housing entities eligible to receive McKinney-Vento Homeless Assistance Grant funding.

- S. 2725, the "Native American Housing Affordability Act of 2019", which allows the Department of Housing and Urban Development (HUD) to more expeditiously issue a certificate of guarantee for certain loans related to Native American housing also became law as part of Public Law 116–____[same].

Housing Finance and Access to Homeownership. The Full Committee held the following hearings on housing finance and access to homeownership:

- "The End of Affordable Housing? A Review of the Trump Administration's Plan to Change Housing Finance in America," October 22, 2019: This hearing examined the impact of the Trump Administration's housing finance reform plans.
- "Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program," September 25, 2019: This hearing examined the Federal Housing Administration's (FHA's) HECM program, which remains the only source of federal backing for reverse mortgages. This hearing also explored the benefits that the program offers for seniors as well as some of the challenges that the program has encountered.
- "An Examination of the Federal Housing Administration and Its Impact on Homeownership in America," December 5, 2019: This hearing examined the role that the Federal Housing Administration (FHA) plays in the nation's housing finance system, and proposals to improve FHA's ability to promote access to homeownership, particularly for underserved borrowers.
- "Prioritizing Fannie's and Freddie's Capital Over America's Homeowners and Renters? A Review of the Federal Housing Finance Agency's Response to the COVID–19 Pandemic," September 16, 2020: This hearing examined the steps taken by the Federal Housing Finance Agency (FHFA) to stabilize the housing finance market and provide relief to homeowners and renters during the COVID–19 pandemic. The hearing also focused on how Director Calabria's policies affected underserved borrowers and those hardest hit by the economic downturn.

The Subcommittee on Housing, Community Development, and Insurance held two hearings and the Subcommittee on Oversight and Investigations held one field hearing on housing finance and access to homeownership:

- "A Review of the State of and Barriers to Minority Homeownership," May 8, 2019: This hearing examined the historical background of discrimination in homeownership and mortgage lending; the effect of the foreclosure crisis on minority communities; current trends and future projections on homeownership rates between households of color and White households; and how to address ongoing systemic barriers to minority homeownership through federal policies and legislation.
- "What's Your Home Worth? A Review of the Appraisal Industry," June 20, 2019: This hearing examined a number of critical topics affecting the appraisal industry including the de minimus threshold, appraiser independence, the role of technology in appraisals, and racial disparities in home valuations.

- "An Examination of the Housing Crisis in Michigan, 11 Years after the Recession," August 2, 2019: This field hearing, held in Detroit, Michigan, explored the impacts of the Community Reinvestment Act (CRA), discriminatory housing practices, and how equitable and fair housing in Michigan can be achieved.

The Committee considered the following legislation to address the rental housing crisis:

- H.R. 1060, the BUILD Act, introduced by Representative Barry Loudermilk, which passed the House of Representatives on May 14, 2019. This bill allows nonprofit organizations offering mortgage loans for charitable purposes to use certain alternative forms to satisfy disclosure requirements.
- H.R. 2162, introduced by Representative Joyce Beatty, the Housing Financial Literacy Act of 2019, which passed the House of Representatives on July 10, 2019. This bill gives first-time homebuyers who complete a Department of Housing and Urban Development-certified counseling course a discount on their Federal Housing Administration mortgage insurance premium.
- H.R. 2852, the "Homebuyer Assistance Act of 2019," introduced by Representative Brad Sherman, which passed the House of Representatives on September 10, 2019. This bill would change the property appraisal requirements for mortgages backed by the Federal Housing Administration (FHA) by allowing licensed appraisers to conduct appraisals for such mortgages, rather than only certified appraisers. This would bring FHA standards in line with those set by Fannie Mae and Freddie Mac. This bill would also set minimum requirements for education specific to FHA appraisals that appraisers must undergo to be eligible to conduct FHA appraisals.
- H.R. 3154, the "Homeownership for DREAMers Act," introduced by Representative Juan Vargas, which would clarify that recipients of Deferred Action for Childhood Arrivals (DACA) cannot be deemed ineligible for mortgage loans backed by FHA, Fannie, Freddie, or the USDA solely on the basis of their status as DACA recipients.
- H.R. 3619, the "Appraisal Fee Transparency Act of 2019," introduced by Representative William Lacy Clay, which passed the House of Representatives on September 22, 2019. This bill would provide the Appraisal Subcommittee (ASC) with greater flexibility to determine the structure and amount of the fee charged to appraisal management companies (AMCs), provide the ASC with greater flexibility to utilize fee proceeds to partner with different entities to ensure compliance with federal appraisal standards, add a representative of the Department of Veterans Affairs (VA) to the ASC, create a national registry of appraisers in training, and provide consumers with greater transparency in the disclosure of fees paid for appraisals.

On May 22, 2020, the Subcommittee on Housing, Community Development, and Insurance held a virtual rountable entitled, "Reviewing the Impact of the COVID–19 Pandemic on U.S. Housing Markets."

Federal Housing Finance Agency (FHFA), Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan Banks (FHLBs). The Committee held two hearings on FHFA, the Enterprises, and FHLBs:

- "The End of Affordable Housing? A Review of the Trump Administration's Plan to Change Housing Finance in America," October 22, 2019: This hearing examined the impact of the Trump Administration's housing finance reform plans.
- "Prioritizing Fannie's and Freddie's Capital Over America's Homeowners and Renters? A Review of the Federal Housing Finance Agency's Response to the COVID–19 Pandemic," September 16, 2020: This hearing examined the steps taken by the Federal Housing Finance Agency (FHFA) to stabilize the housing finance market and provide relief to homeowners and renters during the COVID–19 pandemic. The hearing also focused on how Director Calabria's policies affected underserved borrowers and those hardest hit by the economic downturn.

Members of the Committee sent the following letters related to these matters:

- On June 25, 2020, Chairwoman Maxine Waters, Representative William Lacy Clay, and Representative Juan Vargas sent a letter to Director Calabria and Secretary Carson calling on them to amend their agencies' policies which penalize loans that go into forbearance prior to being insured by FHA or purchased by Fannie Mae or Freddie Mac (collectively "the Enterprises'"), unnecessarily resulting in increased costs for borrowers.
- On July 25, 2020, Chairwoman Maxine Waters, Representative William Lacy Clay, and Representative Denny Heck sent a letter to Director Calabria urging FHFA to prioritize economic recovery amid the COVID–19 pandemic crisis by pausing a rulemaking that would set new capital requirements for the Enterprises until after the pandemic.
- On December 3, 2020, Chairwoman Maxine Waters, sent a letter to Director Calabria,), urging him to fully engage with Congress, halt all efforts to raise the capital requirements for Fannie Mae and Freddie Mac and halt all efforts to release them from conservatorship. The letter also requests that the agency cease and desist from finalizing any "midnight rules'" or other administrative actions until President-Elect Joseph R. Biden is sworn into office on January 20, 2021 and his Administration can review.

On August 14, 2020, Chairwoman Maxine Waters and Representative William Lacy Clay issued a statement urging the FHFA to reverse a decision to allow the Enterprises to impose a new adverse-market refinance fee of 0.5 percent on refinanced mortgage loans sold to them after September 1, 2020. After feedback from stakeholders and the White House, the FHFA extended the implementation date to December 1, 2020.

Government National Mortgage Association (Ginnie Mae). The Full Committee held a hearing on Ginnie Mae entitled "The End of Affordable Housing? A Review of the Trump Administration's Plan to Change Housing Finance in America," October 22, 2019:

This hearing examined the impact of the Trump Administration's plans for housing finance.

The Committee considered the following legislation related to Ginnie Mae: H.R. 1988, the "Protect Affordable Mortgages for Veterans Act," introduced by Representative David Scott, a form of which became Public Law 116–133, addresses the unintended consequences of Section 309 of the "Economic Growth, Regulatory Relief, and Consumer Protection Act," by grandfathering in a subset of loans previously ineligible for Ginnie Mae securities. The bill also incorporated language to address a technical issue related to the tolling of the loan seasoning period.

Federal Housing Administration (FHA). The Subcommittee on Housing, Community Development and Insurance held two hearings and the Subcommittee on Oversight and Investigations held one hearing on FHA:

- "Housing in America: Oversight of the U.S. Department of Housing and Urban Development," May 21, 2019: This hearing examined HUD's current state of affairs and addressed major changes to agency policies and programs since 2017.
- "Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program," September 25, 2019: This hearing examined the Federal Housing Administration's (FHA's) HECM program, which remains the only source of federal backing for reverse mortgages. This hearing also explored the benefits that the program offers for seniors as well as some of the challenges that the program has encountered.
- "An Examination of the Federal Housing Administration and Its Impact on Homeownership in America," December 5, 2019: This hearing examined the role that the Federal Housing Administration (FHA) plays in the nation's housing finance system, and proposals to improve FHA's ability to promote access to homeownership, particularly for underserved borrowers.

The Committee considered the following legislation to address the rental housing crisis:

- H.R. 123, the "Alternative Data for Additional Credit FHA Pilot Program Act," introduced by Representative Al Green, which would reauthorize HUD's statutory authority to implement a pilot program under FHA to increase credit access for borrowers with thin or no credit files through the use of additional credit data. The ANS would also require HUD to report pilot program findings.
- H.R. 2852, the "Homebuyer Assistance Act of 2019," introduced by Representative Brad Sherman, which passed the House of Representatives on September 10, 2019. This bill would change the property appraisal requirements for mortgages backed by the Federal Housing Administration (FHA) by allowing licensed appraisers to conduct appraisals for such mortgages, rather than only certified appraisers. This would bring FHA standards in line with those set by Fannie Mae and Freddie Mac. This bill would also set minimum requirements for education specific to FHA appraisals that appraisers must undergo to be eligible to conduct FHA appraisals.
- H.R. 3958, the "FHA Foreclosure Prevention Act of 2019, introduced by Chairwoman Maxine Waters, which passed the

House on May 15, 2020. This bill would enhance FHA's oversight of loss mitigation and establish a complaint and appeals process for borrowers who believe their servicer is out of compliance with FHA's servicing requirements. Elements of H.R. 3958 were incorporated into H.R. 6800, the "Heroes Act."

- H.R. 5931, the "Improving FHA Support for Small Dollar Mortgages Act of 2020," introduced by Representative William Lacy Clay, which would require FHA to conduct a review of its policies to identify any barriers to supporting mortgages under $70,000 and report to Congress within a year with a plan for removing such barriers.

On June 23, 2020, Chairwoman Maxine Waters and Representative Al Green sent a letter to Rae Oliver Davis, Inspector General for the U.S. Department of Housing and Urban Development (HUD), requesting an investigation into HUD's decision to exclude Deferred Action for Childhood Arrivals (DACA) recipients from the Federal Housing Administration (FHA) mortgage insurance program. The letter followed the publication of internal HUD and FHA communications revealing that HUD and FHA secretly changed existing policy by prohibiting DACA recipients from receiving FHA loans. In the letter, Chairwoman Maxine Waters and Representative Al Green expressed concerned that HUD's policy change potentially violated the Administrative Procedures Act. Chairwoman Maxine Waters and Representative Al Green also expressed concern that HUD officials may have made false and misleading statements to Congress throughout 2018 and 2019 regarding whether HUD changed its policies on DACA recipients' eligibility for FHA loans.

Private Mortgage Insurance (PMI). The Committee considered the following legislation to address PMI:

- On July 10, 2019, the House of Representatives passed H.R. 2162, introduced by Representative Joyce Beatty, the Housing Financial Literacy Act of 2019, which gives first-time homebuyers who complete a Department of Housing and Urban Development-certified counseling course a discount on their Federal Housing Administration mortgage insurance premium.
- H.R. 3141, the "FHA Loan Affordability Act of 2019," introduced by Representative Dean Phillips, would repeal the requirement that Federal Housing Administration (FHA) borrowers pay mortgage insurance premiums for the life of the loan and reinstate the FHA's previous policy of requiring borrowers to pay premiums until the outstanding principal balance reaches 78 percent of the original home value.

Mortgage Servicing. The Subcommittee on Oversight and Investigations held a hearing entitled "Protecting Homeowners During the Pandemic: Oversight of Mortgage Servicers" Implementation of the CARES Act," July 13, 2020: This hearing examined the challenges faced by homeowners as a result of the coronavirus pandemic and associated economic crisis, including the disparate impact on communities of color. The hearing also examined the responsibilities of mortgage servicers, pursuant to the CARES Act, to assist home mortgage borrowers impacted by the pandemic.

On July 23, 2020, the Full Committee held a hearing entitled, "The Heroes Act: Providing for a Strong Economic Recovery from COVID–19," to review the provisions of H.R. 6800, the Heroes Act that would help consumers and small businesses during the COVID–19 emergency.

On May 4, 2020, Chairwoman Maxine Waters; Representative Gregory Meeks, Representative William Lacy Clay, and Representative Al Green sent letters to the nation's largest mortgage servicers requesting information related to their communications about relief available to borrowers with federally-backed mortgages under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

INSURANCE

National Flood Insurance Program (NFIP). The Full Committee held a hearing on March 13, 2019, entitled "Preparing for the Storm: Reauthorization of the National Flood Insurance Program." In June 2019, the Committee considered and passed H.R. 3167, The National Flood Insurance Program (NFIP) Reauthorization Act of 2019, and a short-term reauthorization of NFIP was included in FY 2020 and 2021 appropriations measures.

Federal Insurance Office (FIO). The Committee continued to monitor developments and conducted oversight of funding and staffing cuts to the FIO throughout the 116th Congress and held meetings with interested parties.

Terrorism Risk Insurance Program. The Full Committee held a hearing on October 16, 2019 entitled "Protecting America: The Reauthorization of the Terrorism Risk Insurance Program." The Committee considered and passed H.R. 4634, introduced by Chairwoman Maxine Waters, reauthorizing the Terrorism Risk Insurance Program for ten years. Elements of H.R. 4634 were incorporated into H.R 1865, the "Further Consolidated Appropriations Act, 2020," which extended the authorization for seven years and became Public Law 116–94.

Insurance Sector Supervision. The Committee continued to monitor developments on Insurance Sector Supervision throughout the 116th Congress and held meetings with interested parties.

International Insurance Developments. The Committee continued to monitor developments on International Insurance Developments throughout the 116th Congress and held meetings with interested parties.

Cyber Insurance. The Committee continued to monitor developments on Cyber Security throughout the 116th Congress and held meetings with interested parties. Representative Al Green of Texas offered an amendment on a GAO study relating to financial incentives to address cyber threats that became law as part of Public Law 116–____ (H.R. 6395, NDAA).

Auto Insurance. The Subcommittee on National Security, International Development, and Monetary Policy held a hearing on March 4, 2020 titled "Drivers of Discrimination: An Examination of Unfair Premiums, Practices, and Policies in the Auto Insurance Industry." The hearing looked at the issue of auto insurance discrimination, and whether insurers are using factors like race rather than drivers' records in setting auto insurance premiums.

Government Shutdown. The Committee continued to monitor developments on the 2019–2020 government shutdown throughout the 116th Congress. Staff held meetings with interested parties and addressed relief to consumers who lost income due to the government shut down via legislation and letters to the appropriate banking and regular bodies inquiring as to how they will help consumers.

The Committee also considered legislation relating to the effects of government shutdowns:

- H. Res. 77, a resolution introduced by Chairwoman Maxine Waters, which was passed by the House of Representatives on January 29, 2019. This bill encourages financial institutions, consumer reporting agencies, and other entities to do what they can to help consumers, including federal employees, contractors, small businesses, and other individuals affected by the Trump federal government shutdown.
- H.R. 2290, the Shutdown Guidance for Financial Institutions Act, introduced by Representative Jennifer Wexton, which passed the House of Representatives on September 22, 2019. This bill directs financial regulators—including the Federal Reserve Board, the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration—to issue guidance relating to a government shutdown, including encouraging financial institutions to modify loan terms and to extend credit to consumers and businesses affected by a shut down and to take steps to prevent the reporting of adverse credit information related to a government shutdown. Among other things, financial regulators must issue guidance encouraging financial institutions.
- H.R.4328, the Protecting Innocent Consumers Affected by a Shutdown Act, introduced by Chairwoman Maxine Waters which establishes a mechanism to identify affected consumers, and it restricts furnishers and the CRAs from including adverse financial information resulting from a government shutdown in the affected consumers credit profiles for the duration of a shutdown plus 90 days. The bill also restricts any user of consumer reports, including creditors, potential employers, and others, from considering adverse information regarding a consumer affected by a shutdown.

The Committee sent two letters relating to the effects of the Government Shutdown:

- On January 11, 2019, Chairwoman Maxine Waters, wrote a letter to Federal Reserve Chairman Jerome Powell, Federal Deposit Insurance Corporation Chairman Jelena McWilliams, Consumer Financial Protection Bureau Director Kathy Kraninger, Comptroller of the Currency Joseph Otting, and National Credit Union Administration Chairman Mark McWatters, urging the regulators to consider the needs of consumers who may be experiencing temporary financial hardship in meeting credit obligations as a result of the shutdown.

- On January 28, 2019, Chairwoman Maxine Waters, wrote to the heads of financial services industry trade associations and the largest credit reporting agencies to call on them to describe what their institutions and member companies are doing to help consumers affected by the shutdown.

Protecting Consumers. The Committee held a number of hearings on consumer financial protection:

- On March 7, 2019, the Full Committee held a two-panel hearing entitled, "Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On March 12, 2019, the Full Committee held a hearing entitled, "Holding Megabanks Accountable: An Examination of Wells Fargo's Pattern of Consumer Abuse" to discuss Financial various instances of consumer abuses, including fraudulent account creations and insurance schemes at Wells Fargo and its subsidiaries.
- On October 16, 2019 the Full Committee held a hearing entitled, "Who is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On February 6, 2020, the Full Committee held a hearing entitled, "Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On July 30, 2020, the Full Committee held a hearing entitled, "Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress, to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and to discuss updates to how the CFPB is helping consumers during the COVID–19 emergency period.

The Committee considered numerous legislation that touched on consumer protection, including H.R. 1500, the Consumers First Act, introduced by Chairwoman Maxine Waters, a bill to block the Trump Administration's anti-consumer agenda and reverse their past efforts to undermine the mission of the Consumer Financial Protection Bureau. This bill passed the House of Representatives on May 22, 2019.

On March 11, 2020, Congresswoman Maxine Waters, along with the Subcommittee and Taskforce Chairs, led six letters to Administration officials, prudential regulators, financial services organizations and credit reporting agencies expressing concerns about risks

related to coronavirus disease 2019 (COVID–19) and the steps they are taking to prevent Americans and the financial system from being harmed.

On June 9, 2020, Chairwoman Maxine Waters and Representative Al Green sent a letter to NCUA Chairman Rodney Hood requesting documents regarding the NCUA's sale of taxi medallion loans to Marblegate Asset Management LLC. Following the sale, Committee Democrats representing districts in New York City called for a Committee investigation due to concerns that the NCUA conducted the transaction without sufficient due diligence or consideration of borrower interests. In response to Chairwoman Maxine Waters' and Representative Green's letter, the NCUA produced to the Committee the sale agreement between the NCUA and Marblegate and portions of responses to the NCUA's request for qualifications for the sale of the taxi medallion loans. The documents produced provided the Committee additional, nonpublic information regarding the NCUA's consideration of borrower interests during the transaction and have informed Committee members' consideration of the need for borrower protections in NCUA loan sales.

Consumer Financial Protection Bureau. The Committee held a number of hearings relating to the Consumer Financial Protection Bureau (CFPB):

- On March 7, 2019, the Full Committee held a two-panel hearing entitled, "Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On October 16, 2019 the Full Committee held a hearing entitled, "Who is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On February 6, 2020, the Full Committee held a hearing entitled, "Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On July 30, 2020, the Full Committee held h a hearing entitled, "Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress, to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and to discuss updates to how the CFPB is helping consumers during the COVID–19 emergency period.

On May 22, 2019, the House passed H.R. 1500, the Consumers First Act, introduced by Chairwoman Maxine Waters, a bill to block the Trump Administration's anti-consumer agenda and reverse their past efforts to undermine the mission of the Consumer Financial Protection Bureau.

Members of the Committee sent the following letters related to this matter:

- On February 7, 2019, Chairwoman Maxine Waters and Representative Al Green, Chairman of the Subcommittee on Oversight and Investigations, wrote to Consumer Financial Protection Bureau Director Kathy Kraninger to request documents relating to recent settlements that do not require companies that have violated the law to provide redress to consumers who have been harmed.
- On February 22, 2019, Congresswoman Maxine Waters, sent a letter to the dedicated public servants of the Consumer Financial Protection Bureau (Consumer Bureau), to address the challenges they have faced in the last two years and assure them that she would use the full range of the Committee's oversight authorities to prevent any efforts to weaken the Consumer Bureau.
- On October 7, 2019, Speaker Nancy Pelosi and Financial Services Committee Chairwoman Maxine Waters announced a filing by the U.S. House of Representatives with the Supreme Court in support of the independence of the Consumer Financial Protection Bureau.
- On December 17, 2019, Chairwoman Maxine Waters, sent a letter to Kathleen Kraninger, Director of the Consumer Financial Protection Bureau, expressing concerns regarding reports that a Trump Administration political appointee, Thomas G. Ward, is the lead candidate for the apolitical Enforcement Director position at the Consumer Bureau.
- Chairwoman Maxine Waters also released a Majority staff report entitled, "Settling for Nothing: How Kraninger's CFPB Leaves Consumers High and Dry." The report presents evidence that the Trump Administration's politicization of the Consumer Bureau has led to a decline in the Consumer Bureau's obtaining redress for harmed consumers.

Student Debt Crisis. The Committee held the following hearings the student debt crisis:

- On June 11, 2019, the Subcommittee on Oversight and Investigations held a hearing entitled, "An Examination of State Efforts to Oversee the $1.5 Trillion Student Loan Servicing Market," on June 11, 2019 to examine the growing student debt crisis and address how the administration and how servicers can better meet the needs of Americans struggling with students.
- On September 10, 2019, the Full Committee will hold a hearing entitled, "A $1.5 Trillion Crisis: Protecting Student Borrowers and Holding Student Loan Servicers Accountable," to examine stronger protections for students taking out loans for higher education.

The Committee considered and passed the following legislation:

- H.R. 4545, Private Loan Disability Discharge Act of 2019, introduced by Representative Madeleine Dean, which would amend the Truth in Lending Act (TILA) to include a required discharge of private student loans in the case of permanent disability of the borrower, similar to how federal student loans are treated in these circumstances., The Statement of Managers for Public Law 116–____ (H.R. 6395, NDAA) urged the Administration to use all available authorities provided to it by Congress to ensure that all student borrowers, and particularly those who are in financial distress, are treated fairly and receive any assistance they are eligible for.
- H.R. 5287, the Fair Student Loan Debt Collection Practices Act, introduced by Representative Al Lawson, which would amend the Fair Debt Collection Practices Act to prohibit debt collectors from collecting on certain Federal student loan debt when the borrower would not be required to make payments under an income-driven repayment plan.
- H.R. 5294, the Student Borrower Protections Act, introduced by Representative Alma Adams, which would provide student loan borrowers with greater protections, including with respect to credit reporting, and enhance oversight of student loan servicing. The Statement of Managers for Public Law 116–_____ urged the Administration to use all available authorities provided to it by Congress to ensure that all student borrowers, and particularly those who are in financial distress, are treated fairly and receive any assistance they are eligible for.

On August 13, 2019, the Financial Services Committee Chairwoman Maxine Waters, Education and Labor Committee Chairman Bobby Scott, and Oversight and Reform Committee Chairman Elijah Cummings, sent a letter to Consumer Financial Protection Bureau Director Kathleen Kraninger requesting information and records concerning the CFPB's efforts to protect consumers from unlawful student loan servicing practices.

Consumer Protections for Military Servicemembers. On March 7, 2019, the Full Committee held a two-panel hearing entitled, "Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to address concerns that Consumer Bureau has not recently fulfilled both the spirit and plain letter of the Dodd—Frank Wall Street Reform and Consumer Protection Act, and which addressed issues relating to consumer protections for military servicemembers.

The Committee also considered legislation relating to consumer protections for military servicemembers:

- H.R. 1988, introduced by Representative David Scott and Representative Lee Zeldin, the Protect Affordable Mortgages for Veterans Act of 2019, bipartisan legislation which addresses unintended administrative complications that resulted from implementation of Section 309 of S. 2155, the "Economic Growth, Regulatory Relief, and Consumer Protection Act." This legislation, which passed the House of Representatives on June 7, 2019, clarifies requirements for certain refinanced U.S. Department of Veterans Affairs (VA) mortgage loans to allow

them to be securitized by Ginnie Mae, thereby enabling those banks to make additional loans, including to veterans, and a form of which became public law 116–133.

• H.R. 5003, The Fair Debt Collection Practices for Servicemembers Act, introduced by Representative Madeleine Dean which passed by the House of Representatives on March 3, 2020. This bill amends the FDCPA to prohibit debt collectors from threatening servicemembers or their families to have a servicemember's rank reduced, have their security clearance revoked, have them prosecuted under the Uniform Code of Military Justice, or communicating with a servicemember's chain of command to locate a servicemember.

High Cost Short-Term Credit and Debt Collection. The Full Committee held the following hearings on this matter:

• On September 26, 2019 the Full Committee held a hearing entitled, "Examining Legislation to Protect Consumers and Small Business Owners from Abusive Debt Collection Practices," to overview the harms and consequences of unchecked violations of the Fair Debt Collection Practices Act, and other applicable laws that protect consumers.

• On February 5, 2020, the Full Committees held a hearing entitled, "Rent-A Bank Schemes and New Debt Traps: Assessing Efforts to Evade State Consumer Protections and Interest Rate Caps" to cover how bank partnerships with non-banks can be safe without harming consumers and circumventing state law.

On April 30, 2019, The Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "Ending Debt Traps in the Payday and Small Dollar Credit Industry," to examine the harms that triple digit interest rate small dollar loans cause to low-income communities and what more lawmakers need to do to address it.

The Committee considered and passed the following legislation:

• H.R. 2398, To amend the United States Housing Act of 1937 and title 38, United States Code, to expand eligibility for the HUD VASH program, to direct the Secretary of Veterans Affairs to submit annual reports to the Committees on Veterans' Affairs of the Senate and House of Representatives regarding homeless veterans, and for other purposes, introduced by Representative Scott Peters, which passed the House of Representatives on January 13, 2020 and became law as part of Pub. Law 116—[H.R. 6395, NDAA]. This bill expands the eligibility for the Housing and Urban Development-Veterans Affairs Supportive Housing or HUD VASH program, to veterans experiencing homelessness who have received an "other than honorable" discharge. H.R. 3490, The Small Business Lending Fairness Act, a bill by Representative Nydia Velazquez, that would amend the Truth in Lending Act (TILA) to restrict the use of predatory small business loan contract clauses called "confessions of judgment."

• H.R. 3948, The Debt Collection Practices Harmonization Act, a bill by Representative Gregory Meeks, Chairman of the Subcommittee on Consumer Protection and Financial Institutions, that clarifies that private debt collectors who pursue

debts such as municipal utility bills, tolls, traffic tickets, and court debts are subject to the FDCPA.

- H.R. 4003, The Stop Debt Collection Abuse Act, introduced by Representative Emanuel Cleaver, Chairman of the Subcommittee on National Security, International Development and Monetary Policy, that extends the FDCPA's protections as it relates to debt owed to a federal agency, limits the fees debt collectors can charge, and clarifies that debt buyers are subject to FDCPA.
- H.R. 5001, The Non-Judicial Foreclosure Debt Collection Clarification Act, introduced by Representative William Lacy Clay, Chairman of the Subcommittee on Housing, Community Development and Insurance, that reverses the recent Supreme Court decision in *Obduskey versus McCarthy and Holthus LLP* by amending the FDCPA to clarify that entities in non-judicial foreclosure proceedings are covered by the law.
- H.R. 5003, The Fair Debt Collection Practices for Servicemembers Act, introduced by Representative Madeleine Dean, that amends the FDCPA to prohibit debt collectors from threatening servicemembers or their families to have a servicemember's rank reduced, have their security clearance revoked, have them prosecuted under the Uniform Code of Military Justice, or communicating with a servicemember's chain of command to locate a servicemember. This bill also was passed by the House of Representatives on March 3, 2020.
- H.R. 5013, The Small Business Fair Debt Collection Protection Act, introduced by Representative Al Lawson, that expands the FDCPA's protections to cover small business loans.
- H.R. 5021, The Ending Debt Collection Harassment Act of 2019, introduced by Representative Ayanna Pressley, to amend the Fair Debt Collection Practices Act (FDCPA) to prohibit a debt collector from contacting a consumer by email or text message without a consumer's consent to be contacted electronically, and prohibits the Consumer Financial Protection Bureau (CFPB) from issuing any rules implementing the FDCPA that allow a debt collector to send unlimited email and text messages to a consumer.
- H.R. 5330, the Consumer Protections for Medical Debt Collections Act, introduced by Representative Rashida Tlaib, which would provide relief to those struggling with health problems and medical debt by preventing collection of medical debt for two years from the date of the medical billing. The bill includes a one-year delay before adverse information is reported to a consumer reporting agency, and it would ban the reporting of debt arising out of medically necessary procedures.

Members of the Committee also sent the following letters:

- On August 23, 2019, Chairwoman Maxine Waters and 101 Members of Congress sent a letter to Kathy Kraninger, Director of the Consumer Financial Protection Bureau (Consumer Bureau), calling on her to reconsider the Consumer Bureau's final rule to delay the original August 19, 2019 compliance date for the 2017 Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule (Payday Rule). The Members also expressed concerns regarding the Consumer Bureau's harmful

plans to roll back the Payday Rule by removing key protections for consumers.

- In September 26, 2019, Chairwoman Maxine Waters joined Representatives Katie Porter and Ayanna Pressley, in a letter along with 63 other Democrats to address grave concerns with the weak Debt Collection Rule Proposal, which left too many gaps that hurt consumers.
- On May 1, 2020, Chairwoman Maxine Waters sent a letter to Treasury Secretary Steven Mnuchin and Small Business Administrator Jovita Carranza, calling attention to the irreparable harm predatory payday lenders have caused America's consumers and urging Administration officials to deny them access to Paycheck Protection Program (PPP) loans.
- On May 18, 2020, Chairwoman Maxine Waters sent a letter to Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, and Steven Mnuchin, Secretary of the U.S. Department of the Treasury, following up on conversations to ensure that the Federal Reserve and Treasury programs and facilities to respond to the COVID–19 crisis do not support predatory lenders.

Mandatory Arbitration. The Committee continued to monitor developments on mandatory arbitration throughout the 116th Congress. Staff held meetings with interested parties. This matter also came up in various hearings, including in a hearing before the Full Committee on February 26, 2019, "Who's Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System," where Credit Bureau practices in this regard were addressed.

Fair Access to Affordable Consumer Financial Products and Services. The Committee held the following hearings on this matter:

- On March 6, 2020, the Subcommittee on Consumer Protection and Financial Institutions convened a field hearing entitled, "Modern-Day Redlining: the Burden on Underbanked and Excluded Communities in New York" The hearing addressed many of the findings from the Center for Investigative Reporting's Reveal investigative study on bank discrimination in lending, as well as a more recent Newsday investigative report on redlining in Long Island, and a series of Consumer Protection and Financial Institutions Subcommittee hearings on the Community Reinvestment Act (CRA), and minority depository institutions (MDIs).
- On June 3, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a virtual hearing entitled, "Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions'" to address existing challenges faced by CDFIs and MDIs, and proposals to enhance the work of CDFIs and MDIs to ensure underserved communities and minority-owned businesses are supported, especially during the critical COVID–19 period.

Members of the Committee sent the following letters on this matter:

- On August 23, 2019, Chairwoman Maxine Waters and 101 Members of Congress sent a letter to Kathy Kraninger, Director of the Consumer Financial Protection Bureau (Consumer

Bureau), calling on her to reconsider the Consumer Bureau's final rule to delay the original August 19, 2019 compliance date for the 2017 Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule (Payday Rule). The Members also expressed concerns regarding the Consumer Bureau's harmful plans to roll back the Payday Rule by removing key protections for consumers.

- On May 1, 2020, Chairwoman Maxine Waters sent a letter to Treasury Secretary Steven Mnuchin and Small Business Administrator Jovita Carranza, calling attention to the irreparable harm predatory payday lenders have caused America's consumers and urging Administration officials to deny payday lenders access to Paycheck Protection Program (PPP) loans.
- On May 18, 2020, Chairwoman Maxine Waters sent a letter to Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, and Steven Mnuchin, Secretary of the U.S. Department of the Treasury, following up on conversations to ensure that the Federal Reserve and Treasury programs and facilities to respond to the COVID–19 crisis do not support predatory lenders.
- On December 30, 2020, 23 Committee Members led by Chairwoman Waters sent a letter to Brian Brooks, Acting Comptroller of the Currency, urging him to withdraw an Office of the Comptroller of the Currency (OCC) Notice of Proposed Rulemaking (NPRM) on "fair access to financial services"' that, instead of addressing discriminatory banking practices, would force banks to provide financial products and services to a range of corporations posing a variety of risks, including fossil fuel companies, gun manufacturers, and others.

Discrimination in Lending. The Committee held a number of hearings on this matter:

- On April 9, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining." to examine how to strengthen the application of the Community Reinvestment Act in the face of continued redlining and other forms of discrimination in lending.
- On October 29, 2019 the Subcommittee on Oversight and Investigations held a hearing entitled "Financial Services and the LGBTQ+ Community: A Review of Discrimination in Lending and Housing." This hearing focused on the extent and effects of discrimination against persons who identify as lesbian, gay, bisexual, transgender or queer ("LGBTQ+") when seeking housing or credit in the United States.
- On January 14, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting's Proposal" to receive feedback from Community Reinvestment Act stakeholders, including community development civil and rights organizations, about the OCC's proposed rule, and how it would undermine and weaken lending, servicing, and investing, to low- and moderate-income communities.

- On January 29, 2020, the Full Committee held a hearing entitled "The Community Reinvestment Act: Is the OCC Undermining the Law's Purpose and Intent?" to examine concerns with the OCC's work on the Community Reinvestment Act, as well as other supervisory and regulatory developments, with Comptroller of the Currency Joseph M. Otting testifying.
- On March 6, 2020, the Subcommittee on Consumer Protection and Financial Institutions convened a field hearing entitled, "Modern-Day Redlining: the Burden on Underbanked and Excluded Communities in New York" The hearing addressed many of the findings from the Center for Investigative Reporting's Reveal investigative study on bank discrimination in lending, as well as a more recent Newsday investigative report on redlining in Long Island.

On June 29, 2020, the House of Representatives passed H.J. Res 90, a Congressional Review Act resolution of disapproval to nullify the OCC's harmful Community Reinvestment Act rule introduced by Chairwoman Maxine Waters and Representative Gregory Meeks, Chairman of the Subcommittee on Consumer Protection and Financial Institutions.

On June 11, 2019, Chairwoman Maxine Waters, Representative Nydia Velázquez, and 63 Democratic Members of Congress sent a letter to Kathy Kraninger, Director of the Consumer Financial Protection Bureau demanding that she immediately rescind proposals that would limit the collection of critical lending information under the Home Mortgage Disclosure Act (HMDA).

Community Reinvestment Act (CRA). The Committee held several hearings on this matter:

- On April 9, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled, "The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining." to examine how to reform the Community Reinvestment Act strong in the face of continued redlining and other forms of discrimination in lending.
- On January 14, 2020, the Subcommittee on Consumer Protection and Financial Institutions will convene a hearing entitled, "The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting's Proposal" to receive feedback from Community Reinvestment Act stakeholders, including community development civil and rights organizations, about the OCC's proposed rule, and how it would undermine and weaken lending, servicing, and investing, to low- and moderate-income communities.
- On January 29, 2020, the Full Committee held a hearing entitled "The Community Reinvestment Act: Is the OCC Undermining the Law's Purpose and Intent?" to examine concerns with the OCC's work on the Community Reinvestment Act, as well as other supervisory and regulatory developments, with Comptroller of the Currency Joseph M. Otting testifying.

On June 29, 2020, The House of Representatives passed H.J. Res 90, a Congressional Review Act resolution of disapproval to nullify the OCC's harmful Community Reinvestment Act rule, introduced by Chairwoman Maxine Waters and Representative Gregory Meeks, Chairman of the Subcommittee on Consumer Protection

and Financial Institutions, passed the U.S. House of Representatives.

Members of the Committee also sent letters relating to this matter:

- On December 11, 2019 Chairwoman Maxine Waters, Senator Sherrod Brown, Ranking Member of the Senate Committee on Banking, Housing and Urban Affairs, and Representative Gregory Meeks, Chairman of the House Subcommittee on Consumer Protection and Financial Institutions, led a letter to Jerome H. Powell, Chairman of the Board of Governors of the Federal Reserve System, Joseph M. Otting, Comptroller of the Currency, and Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation, demanding that regulators provide the public, Members of Congress, and all interested parties with adequate time to thoroughly review and offer input on proposed changes to the framework of the Community Reinvestment Act (CRA). The letter was signed by every Democratic Member of the House Financial Services Committee and Senate Committee on Banking, Housing and Urban Affairs.
- On January 15, 2020, Chairwoman Maxine Waters sent letters to Joseph Otting, Comptroller of the Currency, and Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation (FDIC), requesting information on the regulators' systems and policies for receiving and reviewing comments during the Community Reinvestment Act (CRA) rulemaking process.

Department of the Treasury, Financial Stability Oversight Council (FSOC) and Office of Financial Research (OFR). The Committee held the following hearings on this matter:

- The Subcommittee on Consumer Protection and Financial Institutions held a hearing on June 4, 2019 entitled, "Emerging Threats to Stability: Considering the Systemic Risk of Leveraged Lending" which examined the opaque leveraged lending market and its potential impacts on U.S. financial stability. Additionally, the hearing explored the role of Treasury, FSOC and OFR in how these agencies examine this issue.
- The Subcommittee on Consumer Protection and Financial Institutions held a hearing on September 25, 2019 entitled, "Promoting Financial Stability: Assessing Threats to the U.S. Financial System" which examined the activities of the OFR, as well as, significant financial market developments and potential emerging threats to the financial stability of the United States.
- The Full Committee held a hearing on December 5, 2019 entitled, "Promoting Financial Stability? Reviewing the Administration's Deregulatory Approach to Financial Stability" which received testimony from Secretary Mnuchin and examined FSOC's activities; significant financial market and regulatory developments; and potential emerging threats to the financial stability of the United States.

Supervision and Enforcement of Financial Institutions. The Committee held a number of hearings on this matter:

- On April 10, 2019, the Full Committee entitled, "Holding Megabanks Accountable: A Review of Global Systemically Im-

portant Banks 10 years after the Financial Crisis" which examined the business practices, supervision, and enforcement record of our nation's global systemically important banks (G–SIBs) since the financial crisis.

- On May 16, 2019, the Full Committee held a hearing on May 16, 2019 entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness and Accountability of Megabanks and Other Depository Institutions" which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities.
- On December 4, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?" which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities.
- On November 12, 2020, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic" which examined recent supervisory and regulatory developments as well as background on diversity in the banking sector during the pandemic.

On March 4, 2020, Chairwoman Maxine Waters and Representative Al Green released a Committee staff report detailing findings and policy recommendations from the Committee's year-long investigation of Wells Fargo's and regulators' failures to address the bank's widespread consumer abuses and compliance failures. The investigation, which Chairwoman Maxine Waters launched in February 2019, sought to (1) determine and evaluate the non-public actions taken by Wells Fargo's board, management, and regulators to facilitate improvements at the bank; and (2) identify policy solutions to ensure consumers are protected from recidivist megabanks like Wells Fargo. For the report, Committee staff reviewed more than 300,000 pages of records produced to the Committee by Wells Fargo, it's board members, the Federal Reserve, the OCC, and the CFPB, in response to document requests issued by Chairwoman Maxine Waters and Representative Al Green. Committee staff also conducted interviews with senior leaders at Wells Fargo and officials at the Federal Reserve, OCC, and CFPB. The report revealed, among other things, that Wells Fargo's regulators, board, and management failed to curb consumer abuses within the company and hold executives accountable for regulatory deficiencies. To follow up on the Report, the Committee held the following hearings:

- On March 10, 2020, the Committee held a hearing entitled, "Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank that Broke America's Trust." During the hearing, Committee Democrats probed Wells Fargo's CEO, Charles Scharf's commitment to addressing Wells Fargo's history of misconduct.
- On March 11, 2020, the Committee held a hearing entitled, "Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank's Egregious Pattern of Consumer Abuses." Committee Democrats questioned former board members Elizabeth Duke and James Quigley about their dere-

liction of duty while serving as chairs of Wells Fargo & Company and Wells Fargo Bank, respectively. Duke and Quigley announced their resignations from Wells Fargo's boards on March 8, 2020, following the release of Committee staff's scathing report and days before testifying before the Committee.

The Committee considered the following legislation relating to this matter:

- H.R. 241, the "Bank Service Company Examination Coordination Act of 2019," introduced by Representative Roger Williams, which passed the House of Representatives on September 10, 2019. This bill provides for coordination between federal regulators and state banking agencies regarding bank service companies.
- H.R. 4841, the "Prudential Regulator Oversight Act," introduced by Representative Dean Phillips, which passed the House of Representatives on January 13, 2020. This bill would require prudential banking regulators provide annual testimony to Congress on their supervisory and regulatory activities.

The Committee continued to monitor developments related to G–SIBs throughout the 116th Congress. Additionally, the Committee held a bipartisan Member briefing with G–SIB Chief Executive Officers to better understand how these large, global financial institutions are serving their customers during the COVID–19 pandemic.

On March 27, 2020, Chairwoman Maxine Waters sent a letter to Jerome H. Powell, Chairman of the Board of Governors of the Federal Reserve System, requesting that the Federal Reserve provide Committee staff a detailed, bipartisan briefing on Wells Fargo & Company's reported request that the Federal Reserve prematurely remove a growth restriction imposed in 2018 in response to Wells Fargo's widespread consumer abuses and compliance breakdowns. On April 8, 2020, the Federal Reserve publicly announced that it would temporarily modify the restriction due to the need to facilitate lending in response to the pandemic-related economic crisis. The Committee's meticulous oversight of Wells Fargo and its regulators ensured that the Federal Reserve's modification was temporary, narrow, and in furtherance of the strong public interest in facilitating financial support to small businesses during the crisis.

Enhanced Prudential Standards for Large Banks. The Committee monitored how enhanced prudential standards are being applied to the largest banks operating in the United States, including foreign-based institutions. This included oversight of the adequacy of capital, liquidity, leverage and stress testing requirements.

The Committee held hearings on this matter:

- On May 16, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness and Accountability of Megabanks and Other Depository Institutions," which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities, including enhanced prudential standards of large banks.
- On December 9, 2019, the Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institu-

tions?" which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities, including enhanced prudential standards of large banks.

- On November 12, 2020, the Committee held a virtual hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic," which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities, including enhanced prudential standards of large banks, during the coronavirus (COVID–19) pandemic.

On May 13, 2020, the Committee also held a bipartisan Member roundtable with officials of the Federal Reserve, OCC, FDIC, and NCUA to receive an update on their work in response to the coronavirus (COVID–19) pandemic.

Orderly Liquidation Authority and Living Wills. The Full Committee held a hearing on December 4, 2019 entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?" which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities, including the submission of resolution plans (Living Wills) by large financial institutions.

Banking Activities and the Volcker Rule. The Full Committee held a hearing on December 4, 2019 entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?" which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities, including the implementation of the Volcker Rule and large bank trading activities.

On October 21, 2019, Chairwoman Maxine Waters and Senator Sherrod Brown (D–OH), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, sent a letter to the heads of the Federal Reserve, Office of the Comptroller of the Currency (OCC), Securities and Exchange Commission (SEC), Federal Deposit Insurance Corporation (FDIC), and Commodity Futures Trading Commission (CFTC) condemning their actions to roll back the Volcker Rule that was put in place after the 2008 financial crisis to stop risky trading and investment activities by Wall Street megabanks. In the letter, the Members requested more information about the 2019 changes to the Volcker Rule and urged the agencies to protect taxpayers.

Residential and Commercial Real Estate Mortgage Loans. The Subcommittee on Housing, Community Development and Insurance held two hearings and the Subcommittee on Oversight and Investigations held one hearing on FHA:

- "Housing in America: Oversight of the U.S. Department of Housing and Urban Development," May 21, 2019: This hearing examined HUD's current state of affairs and addressed major changes to agency policies and programs since 2017.
- "Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program," September 25, 2019: This hearing examined the Federal Housing Administration's (FHA's) HECM program, which remains the only source of federal backing for reverse mortgages. This hearing also explored

the benefits that the program offers for seniors as well as some of the challenges that the program has encountered.

- "An Examination of the Federal Housing Administration and Its Impact on Homeownership in America," December 5, 2019: This hearing examined the role that the Federal Housing Administration (FHA) plays in the nation's housing finance system, and proposals to improve FHA's ability to promote access to homeownership, particularly for underserved borrowers.

The Committee considered legislation to assist small businesses and nonprofits with loan obligations, including commercial real estate due to the pandemic:

- H.R. 6361, the "Relief for Small Businesses and Nonprofits Act" introduced by Representative Ed Perlmutter, would provide a 120 day moratorium on debt collection for small businesses and nonprofits until after 120 days after the COVID–19 pandemic ends, and would require reasonable modification and repayment options when payment obligations resume.
- H.R. 6800, the "Heroes Act" included a 120-day moratorium on debt collection for small businesses and nonprofits until after 120 days after the COVID–19 pandemic ends, and would require reasonable modification and repayment options when payment obligations resume.

The Committee considered the following legislation to address the rental housing crisis:

- H.R. 123, the "Alternative Data for Additional Credit FHA Pilot Program Act," introduced by Representative Al Green, which would reauthorize HUD's statutory authority to implement a pilot program under FHA to increase credit access for borrowers with thin or no credit files through the use of additional credit data. The ANS would also require HUD to report pilot program findings.
- H.R. 2852, the "Homebuyer Assistance Act of 2019," introduced by Representative Brad Sherman, which passed the House of Representatives on September 10, 2019. This bill would change the property appraisal requirements for mortgages backed by the Federal Housing Administration (FHA) by allowing licensed appraisers to conduct appraisals for such mortgages, rather than only certified appraisers. This would bring FHA standards in line with those set by Fannie Mae and Freddie Mac. This bill would also set minimum requirements for education specific to FHA appraisals that appraisers must undergo to be eligible to conduct FHA appraisals. H.R. 3958, the "FHA Foreclosure Prevention Act of 2019," introduced by Chairwoman Maxine Waters, included in the Heroes Act, would enhance FHA's oversight of loss mitigation and establish a complaint and appeals process for borrowers who believe their servicer is out of compliance with FHA's servicing requirements.
- H.R. 5931, the "Improving FHA Support for Small Dollar Mortgages Act of 2020," introduced by Representative William Lacy Clay, which would require FHA to conduct a review of its policies to identify any barriers to supporting mortgages under $70,000 and report to Congress within a year with a plan for removing such barriers.

Community Development Financial Institutions Fund (CDFI Fund). The Committee held several hearings on this matter:

- On October 22, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled "An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities." The hearing allowed for CDFIs, MDIs, community banks, and credit unions to provide their perspective on challenges to serving underbanked and unbanked communities.
- On November 20, 2019, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled "An Examination of Regulators" Efforts to Preserve and Promote Minority Depository Institutions." The hearing focused on actions taken by banking regulators in recent years as the number of MDIs have declined, many of which are CDFIs, and policy solutions to provide more support and encourage the creation of new MDIs.
- June 3, 2020, the Subcommittee on Consumer Protection and Financial Institutions held a hearing entitled "Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions." The hearing focused on CDFIs and MDIs, and their ability to fully participate in COVID–19 federal response lending programs.

The Committee considered several pieces of legislation related to this topic including:

- On January 23, 2020, the House of Representatives passed, H.R. 5315, the "Expanding Opportunity for MDIs Act, which was introduced by Representative Joyce Beatty, and establishes the Financial Agent Mentor-Protégé Program within the Department of the Treasury. The program provides participating minority depository institutions and small financial institutions with mentorship regarding becoming a financial agent for Treasury and improving service capacity.
- On August 8, 2020, Chairwoman Waters, along with Representative Gregory Meeks, introduced H.R. 7893, the "Promoting and Advancing Communities of Color Through Inclusive Lending Act," a comprehensive bill to support Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) and help increase affordable lending in minority communities, including to small businesses and minority-owned businesses during the COVID–19 pandemic crisis. Provisions from this legislation were included in H.R. 925, the revised "Heroes Act", which passed on October 1, 2020 by the U.S. House of Representatives.
- On September 21, 2020, the House of Representatives passed, H.R. 5322, the "Ensuring Diversity in Community Banking Act of 2020," which was introduced by Representative Gregory Meeks, and establishes a program allowing minority depository institutions and newly-designated "impact banks" to receive deposits from certain Department of the Treasury accounts through designated custodial entities. It also establishes the Minority Bank Deposit Program to ensure the use of minority banks and minority credit unions to the maximum ex-

tent possible to serve the financial needs of federal departments and agencies. Additionally, provisions from this legislation were included in H.R. 925, the revised "Heroes Act", which passed on October 1, 2020 by the U.S. House of Representatives.

Federal Deposit and Share Insurance. The Committee monitored developments with respect to deposit insurance administered by the FDIC and NCUA, and the Full Committee held the following hearings with the heads of those two agencies:

- On May 16, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness and Accountability of Megabanks and Other Depository Institutions," which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities.
- On December 4, 2019, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions?," which examined various supervisory and regulatory developments, rulemakings, and other regulatory activities.
- On November 12, 2020, the Full Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic," which examined recent supervisory and regulatory developments as well as background on diversity in the banking sector during the pandemic.

On May 13, 2020, the Committee also held a bipartisan Member roundtable with officials of the Federal Reserve, OCC, FDIC, and NCUA to receive an update on their work in response to the coronavirus (COVID–19) pandemic.

Community Financial Institutions. The Committee continued to monitor developments related to community financial institutions, including small community banks and credit unions under $10 billion, throughout the 116th Congress. To that end, the Subcommittee on Consumer Protection and Financial Institutions held hearings related to community financial institutions, particularly, Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs), with emphasis concerning how CDFIs receive financial assistance from the CDFI Fund.

After the enactment of the CARES Act, Staff engaged with the stakeholders representing various community financial institutions to discuss how these smaller financial institutions were administering and participating in the Paycheck Protection Program (PPP) and aiding their customers during the COVID–19 pandemic.

The Committee considered the following legislation:

- H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which passed the House on March 27, 2020 and was signed into law (P.L. 116–136) the same day. This bill established the Paycheck Protection Program (PPP), allowing community financial institutions to participate and provide forgivable loans to small businesses impacted by the COVID–19 pandemic, and included a number of provisions within the jurisdiction of the Committee.

- H.R. 266, the Paycheck Protection Program and Health Care Enhancement Act, which passed the House on April 23, 2020 and became Public Law 116–139 the next day. This bill provided a second round of PPP funds, along with a $60 billion set-aside for community financial institutions to ensure community banks, credit unions, CDFIs, and MDIs, would be able to deliver PPP loans to small businesses in their communities.
- The House also passed H.R. 6800, the Heroes Act and H.R. 925, the revised Heroes Act, which would extend and expand the PPP, including by setting aside funds for community financial institutions to provide PPP loans to their communities.

Access to Credit for Small Businesses. On July 23, 2020, the Full Committee held a hearing entitled, "The Heroes Act: Providing for a Strong Economic Recovery from COVID–19," to address the provisions of H.R. 6800, the Heroes Act that would help consumers and small businesses during the COVID–19 emergency period for the public, regulators, and Congress to monitor trends in small business lending. The Committee also reviewed the effectiveness of the State Small Business Credit Initiative (SSBCI), which was administered by the U.S. Department of the Treasury and expired in 2017 and considered proposals to reauthorize the SSBCI.

The Committee considered the following the legislation:

- H.J. Res 90, a Congressional Review Act resolution of disapproval to nullify the OCC's harmful Community Reinvestment Act rule, introduced by Chairwoman Maxine Waters and Representative Gregory Meeks, which passed the House on June 29, 2020. This rulemaking could result in a reduction to lending to small businesses, including those that lend primarily to underserved communities.
- H.R. 3490, the "Small Business Lending Fairness Act," introduced by Representative Nydia Velázquez, that would amend the Truth in Lending Act (TILA) to restrict the use of predatory small business loan contract clauses called "confessions of judgment."
- H.R. 3948, the "Debt Collection Practices Harmonization Act," introduced by Representative Gregory Meeks, that clarifies that private debt collectors who pursue debts such as municipal utility bills, tolls, traffic tickets, and court debts are subject to the FDCPA.
- H.R. 4003, the "Stop Debt Collection Abuse Act," introduced by Representative Emanuel Cleaver, which extends the FDCPA's protections as it relates to debt owed to a federal agency, limits the fees debt collectors can charge, and clarifies that debt buyers are subject to FDCPA.
- H.R. 5013, the "Small Business Fair Debt Collection Protection Act," introduced by Representative Al Lawson, that expands the FDCPA's protections to cover small business loans.

On June 13, 2020, Chairwoman Maxine Waters, Ways and Means Committee Chairman Richard E. Neal, and Small Business Committee Chairwoman Nydia M. Velázquez, sent a letter to Secretary Mnuchin and Administrator Jovita Carranza of the Small Business Administration (SBA) demanding transparency and accountability in their handling of taxpayer money in connection with PPP. The Chairs requested that Treasury and SBA produce loan

level information for all PPP recipients, including the names of the recipients and dollar amount of the loans received. On July 3, SBA produced to the Committee loan level data for all PPP loans from the inception of the program through June 30, 2020. On July 7, 2020, SBA publicly released limited PPP loan data, including names of businesses that received a PPP loan of $150,000 or more. On August 21, 2020, SBA updated its production to include data on all PPP loans processed from April 3, 2020 through August 8, 2020, on which date the SBA's authorization to approve new PPP loans expired. Committee staff reviewed and analyzed the data to determine the distribution of PPP loans across the congressional districts of Democratic Committee members. In September 2020, Chairwoman Maxine Waters released to Committee Democrats data sheets summarizing PPP loan distribution in their districts.

Cybersecurity and Privacy.

The Committee held the following hearings on cybersecurity and privacy:

- On February 26, 2019, "Who's Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System."
- On September 12, 2019, "The Future of Identity in Financial Services: Threats, Challenges, and Opportunities Digital Identity and Authentication."
- On October 18, 2019, "AI and the Evolution of Cloud Computing: Evaluating How Financial Data is Stored, Protected, and Maintained by Cloud Providers: The Use of Cloud Computing and Third-Party Service Providers."
- On October 23, 2019, "An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors,"
- On November 21, 2019, "Banking on Your Data: The Role of Big Data in Financial Services."
- On February 12, 2020, "Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services Data Privacy and Security."

The Committee considered the following legislation during these hearings:

- H.R. 4008, the "No Biometric Barriers to Housing Act of 2019," introduced by Representatives Yvette Clarke, Ayanna Pressley, and Rashida Tlaib. This bill prohibits the use of biometric recognition technology and biometric data analysis in housing units and buildings covered under the Public Housing, Section 8 Project-Based Rental Assistance, Section 811 Supportive Housing for Persons with Disabilities, and Section 202 Supportive Housing for the Elderly programs.
- A draft proposal entitled "Safeguarding Non-bank Consumer Information Act" a discussion draft by Representative Stephen Lynch. The draft clarifies the Gramm Leach-Bliley Act's consumer financial privacy and data security provisions and gives the Bureau of Consumer Financial Protection rulemaking and enforcement authority over the safeguards rule with respect to data aggregators and other financial institutions.
- A draft proposal entitled "Financial Information Data Modernization Act ("FIDMA"). This is a Committee discussion draft that sets forth minimum data security standards by clari-

fying "financial data" and "non-financial institutions" under the Gramm-Leach-Bliley Act to protect consumers and provide guidance that contemplates advances in technology for entities interacting with financial data.

On January 19, 2020, the House of Representatives passed H.R. 4458, the Cybersecurity and Financial System Resilience Act of 2019, introduced by Representative Patrick McHenry of North Carolina, which requires financial regulators to each annually report on efforts to strengthen cybersecurity measures with respect to its regulatory functions.

Credit Scores and Credit Reports. The Committee held the following hearings on credit scores and reports:

- On February 26, 2019, the Full Committee held a two-panel hearing, entitled "Who's Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System." The hearing allowed Members of the Financial Services Committee to hear from witnesses about the continuing challenges modernizing the Fair Credit Reporting Act to better protect consumers and their data, as well as other legislation to help overcome those challenges.
- On July 25, 2019, the Full Committee' taskforce on Financial Technology held a hearing, entitled "Examining the Use of Alternative Data in Underwriting and Credit Scoring to Expand Access to Credit" to discuss emerging technologies and how they impact access to credit, and their impact across communities.

The Committee Considered the Following Legislation:

- H.R. 3621, the Comprehensive Credit Reporting Enhancement, Disclosure, Innovation, and Transparency Act of 2020 ("Comprehensive CREDIT Act"), introduced by Representative Ayanna Pressley, which was passed by the House of Representatives on January 29, 2020. H.R. 3621 would overhaul the credit reporting system by empowering consumers with more control of their data and requiring consumer reporting agencies (CRAs) like Equifax, TransUnion, and Experian, to better ensure that the information on consumer credit reports is accurate and complete. This legislation is a package of six bills approved by the Financial Services Committee: H.R. 3642, the Improving Credit Reporting for All Consumers Act introduced by Representative Alma Adams; H.R. 3622, the Restoring Unfairly Impaired Credit and Protecting Consumers Act, introduced by Representative Rashida Tlaib; H.R. 3614, the Restricting Use of Credit Checks for Employment Decisions Act, introduced by Representative Al Lawson; H.R. 3621, the Student Borrower Credit Improvement Act introduced by Representative Pressley; H.R. 3629, the Clarity in Credit Score Formation Act introduced by Representative Stephen Lynch; and H.R. 3618, the Free Credit Scores for Consumers Act introduced by Representative Joyce Beatty.
- H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which passed the House on March 27, 2020 and became Public Law 116–136. This bill includes some credit reporting protections, including credit reporting protections for federal student loan borrowers whose loans are de-

ferred and for consumers with current accounts who can make payment arrangements with their creditors and lenders.

- H.R. 6800, the "Heroes Act," which passed the House on May 15, 2020. H.R. 6370, the Disaster Protection for Workers' Credit Act by Representative Brad Sherman, included in the Heroes Act prevents credit scores from being ruined by preventing adverse information being added to consumer credit reports and prohibiting credit score furnishers from creating and/or implementing new credit scoring models that would lower existing consumer credit scores during the COVID–19 pandemic. This provision also bans the reporting of debts relating to COVID–19 medical procedures or treatments.
- H.R. 5332, the "Protecting Your Credit Score Act of 2020," introduced by Representative Josh Gottheimer, which passed the House of Representatives on June 29, 2020. This bill mandates that all CRAs create a single online consumer portal that gives consumers free and unlimited access to their consumer reports and credit scores and provides consumers with the ability to initiate disputes about report accuracy, and to place or remove a security freeze.

Members of the Committee also sent the following letters relating to credit reporting and credit scores:

- On January 28, 2019, Chairwoman Maxine Waters wrote to the heads of financial services industry trade associations and the largest credit reporting agencies to call on them to describe what their institutions and member companies are doing to help consumers affected by the Trump shutdown.
- On January 16, 2020, Chairwoman Maxine Waters, Representative Al Green, Chair of the Subcommittee on Oversight and Investigations, Representative Bill Foster, Chairman of the Task Force on Artificial Intelligence, Representative Stephen Lynch, Chairman of the Task Force on Financial Technology, and Representative Josh Gottheimer, sent a letter to the Government Accountability Office requesting information about the benefits and drawbacks of alternative data in mortgage lending and the role of the federal government in overseeing the use of alternative data by credit reporting agencies (CRAs) and lenders.
- On March 11, 2020, Chairwoman Maxine Waters led six letters to Administration officials, prudential regulators, financial services organizations and credit reporting agencies expressing concerns about risks related to coronavirus disease 2019 (COVID–19) and the steps they are taking to prevent Americans and the financial system from being harmed. Subcommittee and Task Force Chairs joined Chairwoman Waters in leading this effort.

On March 19, 2020, The Financial Services Committee held a Bipartisan Staff Briefing on Impacts of Coronavirus on Credit Reporting Agencies with representatives from Equifax, Experian, Transunion, and Consumer Data Industry Association (CDIA) discussing what actions they were taking to help consumers in the COVID–19 emergency period.

Financial Technology (fintech). The Committee created two task forces, the Taskforce on Financial Technology (Fintech) and the

Taskforce on Artificial Intelligence (AI) to review and make legislative recommendations to the full Committee about how to apply the existing statutory framework governing financial services to an evolving marketplace. Combined, the Task Forces held the following hearings that explored issues relating to technology and the financial system:

- On June 25, 2019, "Overseeing the Fintech Revolution: Domestic and International Perspectives on Fintech Regulation."
- On July 25, 2019, "Examining the Use of Alternative Data in Underwriting and Credit Scoring to Expand Access to Credit Access to Credit and Creditworthiness."
- On September 26, 2019, "The Future of Real-Time Payments Real-Time Payments."
- On January 30, 2020, "Is Cash Still King? Reviewing the Rise of Mobile Payments."
- On November 21, 2019, Banking on Your Data: The Role of Big Data in Financial Services."
- On June 26, 2019, "Perspectives on Artificial Intelligence: Where We Are and the Next Frontier in Financial Services."
- On September 12, 2019, "The Future of Identity in Financial Services: Threats, Challenges, and Opportunities Digital Identity and Authentication."
- On October 18, 2019, "AI and the Evolution of Cloud Computing: Evaluating How Financial Data is Stored, Protected, and Maintained by Cloud Providers: The Use of Cloud Computing and Third-Party Service Providers."
- On December 6, 2019, "Robots on Wall Street: The Impact of AI on Capital Markets and Jobs in the Financial Services Industry."
- On February 12, 2020, "Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services Data Privacy and Security."
- On June 11, 2019, "Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments Deploying Stimulus Payments: The Need for FedAccounts to Reach the Unbanked and Underserved."
- On July 9, 2020, "Virtual Hearing—Exposure Notification and Contact Tracing: How AI Helps Localities Reopen Safely and Researchers Find a Cure Automation, Contact Tracing, and the Economy."
- On September 29, 2020, "License to Bank: Examining the Legal Framework Governing Who Can Lend and Process Payments in the Fintech Age."

Payments System. The Task Force on Financial Technology held the following hearings on payments and payments systems:

- On September 26, 2019, "The Future of Real-Time Payments Real-Time Payments."
- On January 30, 2020, "Is Cash Still King? Reviewing the Rise of Mobile Payments."
- On June 11, 2019, "Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments Deploying Stimulus Payments—The Need for FedAccounts to Reach the Unbanked and Underserved."

- On September 29, 2020, "License to Bank: Examining the Legal Framework Governing Who Can Lend and Process Payments in the Fintech Age."

Credit and other Payment Cards. The Committee held several hearings to address these issues:

- On March 7, 2019, the Full Committee held a two-panel hearing entitled, "Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to review the recent actions of the Consumer Bureau and whether they aligned with the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On October 16, 2019 the Full Committee held a hearing entitled, "Who is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau," to examine its Semi-Annual report to Congress and to review the recent actions of the Consumer Bureau and whether they aligned with the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On February 6, 2020, the Full Committee held a hearing entitled, "Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress and to review the recent actions of the Consumer Bureau and whether they aligned with the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- On July 30, 2020, the Full Committee held a hearing entitled, "Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau" to examine its Semi-Annual report to Congress and to review the recent actions of the Consumer Bureau and whether they aligned with the spirit and plain letter of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and to discuss updates to how the CFPB is helping consumers during the COVID–19 emergency period.

On May 22, 2019, the House of Representatives passed H.R. 1500, the Consumers First Act, introduced by Chairwoman Maxine Waters, a bill to reverse the Trump Administration's actions at the Consumer Financial Protection Bureau. This bill passed the House of Representatives on May 22, 2019.

Money Services Businesses, Remittances, and De-risking. The Committee monitored developments on the regulatory actions to ensure that customers and countries are not inappropriately denied access to the banking system.

On March 13, 2019, the Committee held a hearing entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of AML/CFT laws and regulations for opportunities to enhance compliance with these rules.

On October 28, 2019, the House of Representatives passed H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019." This bill includes provisions relating to de-risking. This legislation was also included in H.R. 6395, which became public law 116–_____/

On November 19, 2019, Chairwoman Maxine Waters convened a roundtable with leaders from CARICOM nations, financial institutions, and Members of Congress to discuss opportunities to expand financial services in the Caribbean.

Financial Education. The Committee considered the following legislation on this matter:

- H. Res. 327, introduced by Representative Sean Casten, which passed the House of Representatives on April 30, 2019. This bill encourages greater public-private sector collaboration to promote financial literacy for students and young adults.
- H. Res. 328, introduced by Representative Bill Foster, which passed the House of Representatives on April 30, 2019. This bill supports the protection of elders through financial literacy.
- H.R. 2162, the Housing Financial Literacy Act of 2019, introduced by Representative Joyce Beatty, which passed the House of Representatives on July 10, 2019. This bill gives first-time homebuyers who complete a Department of Housing and Urban Development-certified counseling course a discount on their Federal Housing Administration mortgage insurance premium.

Cannabis Banking. The Subcommittee on Consumer Protection and Financial Institutions held a hearing on February 13, 2019 entitled, "Challenges and Solutions: Access to Banking Services for Cannabis-Related Businesses."

On September 25, 2019, the House of Representatives passed "The Secure and Fair Enforcement Banking Act of 2019, introduced by Representative Ed Perlmutter, which provided protections for financial institutions that provide services to business operating legally in states where marijuana is allowed.

MONETARY POLICY

The Federal Reserve System. The Full Committee held several hearings on the Federal Reserve:

- The Committee heard semi-annual testimony from Chair Powell during hearings entitled "Monetary Policy and the State of the Economy," on February 27, 2019, July 10, 2019, February 11, 2020, and June 17, 2020.
- Federal Reserve Vice Chair for Supervision Randal Quarles testified during hearings titled "Oversight of Prudential Regulators" on May 16, 2019, December 4, 2019, and November 12, 2020.

The Full Committee also held hearings entitled "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response," on June 30, 2020, September 22, 2020, and December 2, 2020. The Committee extensively considered H.R. 6800, the Heroes Act, which includes provisions to make the Fed's emergency lending facilities more supportive of states, cities, territories, small businesses, non-profit organizations, and minority-owned businesses.

On April 17, 2020, Chairwoman Maxine Waters sent a letter to Federal Reserve Chair Powell describing reforms the Federal Reserve could make to enhance its Main Street Lending Program and ensure a more equitable economic recovery for minority-owned businesses and non-profit organizations, and to make the terms of

its municipal liquidity facility more generous for states, cities, and territories.

The Economy and its Impact on Living Standards. The Full Committee held hearings with the Federal Reserve Chair Jerome Powell as part of semi-annual testimony on monetary policy and the state of the economy on February 27, 2019, July 10, 2019, February 10, 2020, and June 17, 2020. After the passage of the CARES Act, the full Committee held quarterly hearings with Treasury Secretary Mnuchin and Chair Powell on June 30, 2020, September 22, 2020, and December 2, 2020 to discuss oversight of the macroeconomic stabilization programs included in the CARES Act.

On December 4, 2020, the Committee hosted a bipartisan briefing with Federal Reserve Vice Chair Richard Clarida to discuss the Fed's new monetary policy framework, which was announced in August, and is expected to have major long-term ramifications for labor markets and economic growth.

Tax Legislation and the Effect on the Economy. On October 17, 2019, the Subcommittee on Capital Markets, Investor Protection, and Entrepreneurship held a hearing called "Examining Corporate Priorities: The Impact of Stock Buybacks on Workers, Communities, and Investors," to hear the perspectives of academics and experts about the huge growth in stock repurchases that had occurred after the passage of the Tax Cuts and Jobs Act.

On September 19, 2019, the Subcommittee on Diversity and Inclusion held a hearing entitled "Examining the Racial and Gender Wealth Gap in America," which included a discussion of how tax policies disproportionately benefitted wealthy, white households.

Coins and Currency. The Committee considered six pieces of legislation on commemorative coins:

- S. 239, the "Christa McAuliffe Commemorative Coin Act of 2019," introduced by Senator Jeanne Shaheen, which became Public Law 116–93.
- H.R. 2423, the "Women's Suffrage Centennial Commemorative Coin Act," introduced by Representative Elise Stefanik, which became Public Law 116–171.
- H.R. 4104, the "Negro Leagues Baseball Centennial Commemorative Coin Act," introduced by Representative Emanuel Cleaver, which became Public Law 116–209.
- H.R. 1830, the "National Purple Heart Hall of Honor Commemorative Coin Act," introduced by Representative Sean Patrick Maloney, which Passed the House of Representatives on September 19, 2020 and became Public Law 116–_____.
- H.R. 1865, the "National Law Enforcement Museum Commemorative Coin Act," introduced by Representative Bill Pascrell, became Public Law 116–94.
- H.R. 6192, the "1921 Silver Dollar Coin Anniversary Act", introduced by Representative Andy Barr, which passed the House on September 22, 2020 by voice vote.

The Committee considered five pieces of legislation on Congressional gold medals:

- H.R. 1396, the "Hidden Figures Congressional Gold Medal Act," introduced by Representative Eddie Bernice Johnson, which became Public Law 116–68.

- H.R. 3589, the "Greg LeMond Congressional Gold Medal Act," introduced by Representative Mike Thompson, which became Public Law 116–208.
- H.R. 5671, the "Merchant Mariners of World War II Congressional Gold Medal Act of 2020," introduced by Representative John Garamendi, which became Public Law 116–125.
- S. 743, the "Merrill's Marauders Congressional Gold Medal Act," introduced by Senator Johnny Isakson, which became Public Law 116–170.
- H.R. 1773, the "Rosie the Riveter Congressional Gold Medal Act of 2019," introduced by Representative Jackie Speier, which became law 116–195.

The Committee considered one piece of legislation on bullion coins for investors:

- S. 457, the "President George H.W. Bush and First Spouse Barbara Bush Coin Act," which became Public Law 116–112.

The Committee also considered:

- H.R. 7995, the "Coin Metal Modification Authorization and Cost Savings Act of 2020", introduced by Representative Mark Amodei of Nevada, which passed the House of Representatives on December 2, 2020 by a record vote of 343 41. This bill would reduce the cost of minting coins by authorizing the Treasury to pursue the use of alternative medals in minting circulating coins.
- H.R. 1923, the "Circulating Collectible Coin Redesign Act of 2020," introduced by Representative Barbara Lee, which passed the House on September 22, 2020 by voice vote. This bill would authorize the Mint to issue re-designed quarter-dollar coins honoring prominent American women and the commemorating the 100th anniversary of the 19th Amendment, America's semiquincentennial (250th) anniversary, and youth sports.

Staff held a bipartisan staff-level briefing on February 19, 2020 with the U.S. Secret Service on Secret Service Investigations, including efforts to detect and combat counterfeiting of U.S. coins and currency.

The Committee continued to monitor developments in the circulating coin shortage due to COVID–19. On August 4, 2020, staff held a bipartisan staff-level briefing with the Federal Reserve and members of the Federal Reserve U.S. Coin Task Force on efforts to mitigate coin circulation issues.

INVESTOR PROTECTION AND ENTREPRENEURSHIP

Securities and Exchange Commission (SEC). The Committee held the following hearings on this matter:

- On June 19, 2019 the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel

hearing with all five Commissioners from the Securities and Exchange Commission (SEC).

- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era," receiving testimony from the Chairman of the SEC.

The Committee held the following roundtables on this matter:

- On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

The Committee considered the following legislation:

- H.R. 3701, Strengthening Fraud Protection Provisions for SEC Enforcement Act of 2019, introduced by Representative Gonzalez of Texas, to establish a statute of limitations for certain actions of the Securities and Exchange Commission.
- H.R. 4344, "To amend the Securities Exchange Act of 1934," introduced by Representative Ben McAdams, which passed the House of Representatives on November 18, 2019. This bill allows the Securities and Exchange Commission to seek and Federal courts to grant restitution to investors and disgorgement of unjust enrichment.

Investor Confidence. On April 3, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Reviewing Proposals to Hold Executives Accountable." This hearing examined legislative proposals designed to hold public company executives accountable to both investors and the general public.

On Tuesday, May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

The Committee considered the following legislation:

- H.R. 1815, the SEC Disclosure Effectiveness Testing Act, introduced by Representative Sean Casten, which passed the House of Representatives on March 26, 2019. This bill requires the Securities and Exchange Commission must engage in investor testing to test the usability and understandability of disclosures intended for retail investors.
- H.R. 2515, the Whistleblower Protection Reform Act of 2019, introduced by Representative Al Green, which passed the House of Representatives on July 9, 2019. This bill amends Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) to clarify that whistleblowers who report alleged misconduct to their employers, and not to the SEC, are also protected by the anti-retaliation provisions in Section 922.
- H.R. 2534, Insider Trading Prohibition Act, introduced by Representative Jim Himes, which passed the House of Representatives on December 5, 2019. This bill codifies the defini-

tion of illegal insider trading under the securities laws, creating a clear, consistent standard for both courts and market participants to follow.

- H.R. 4335, the 8–K Trading Gap Act of 2019, which was introduced by Representative Carolyn Maloney, which passed the House of Representatives on January 13, 2020. This bill directs the SEC to issue a rule requiring public companies to put in place policies and procedures that are reasonably designed to prohibit officers and directors from trading company stock after the company has determined that a significant corporate event has occurred, and before the company has filed a Form 8–K disclosing such event. The bill allowed for limited exemptions.
- H.R. 4320, Corporate Management Accountability Act of 2019, introduced by Representative Katie Porter, which passed the House of Representatives on December 11, 2019. This bill requires publicly traded companies to disclose their policies on whether senior executives or shareholders bear the costs of paying the company's fines and penalties.

Fiduciary Duty of Financial Advisers. On March 14, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First? Examining the SEC's Best Interest Rule." This hearing examined the SEC's proposed change to the suitability standard of conduct for brokers and guidance on the fiduciary standard of conduct for investment advisers.

Chairwoman Maxine Waters offered an amendment to H.R. 3351, the Financial Services and General Government Appropriations Act of 2020, that prohibited the Securities and Exchange Commission from using funds to administer, enforce, or publicize Regulation Best Interest.

Mandatory Arbitration. The Committee continued to monitor developments on mandatory arbitration throughout the 116th Congress. Staff held meetings with interested parties.

Entrepreneurship. The Committee held the following hearings on this matter:

- On June 19, 2019 the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."
- On September 11, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a

hearing entitled, "Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment."

On July 9, 2019, the House of Representatives passed:

- H.R. 2409, the Expanding Access to Capital for Rural Job Creators Act, introduced by Representative Cynthia Axne, which requires the Advocate for Small Business Capital Formation within the Securities and Exchange Commission to report on issues encountered by rural-area small businesses.
- H.R. 2919, the Improving Investment Research for Small and Emerging Issues Act, introduced by Representative Bill Huizenga, which requires the SEC to report on investment research regarding small issues.
- H.R. 3050, the Expanding Investment in Small Businesses Act of 2019, which directs the SEC to report on limits on shares of an individual company that a diversified company may own, and the limitations impact on capital formation.

Corporate Governance. The Committee held the following hearings on corporate governance:

- On July 10, 2019 at 2:00 p.m., the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Building a Sustainable and Competitive Economy: An Examination of Proposals to Improve Environmental, Social, and Governance Disclosures."
- On July 14, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual hearing entitled, "Promoting Economic Recovery: Examining Capital Markets and Worker Protections in the COVID–19 Era,"

The Committee also considered the following legislation:

- H.R. 1731, the Cybersecurity Disclosure Act of 2019, introduced by Representative Jim Himes, which bill directs the Securities and Exchange Commission to issue final rules requiring registered issuers to annually disclose whether any member of its governing body has expertise or experience in cybersecurity; and if no member has such expertise or experience, describe what cybersecurity considerations were taken into account when identifying and evaluating nominees for the governing body.
- H.R. 3623, Climate Risk Disclosure Act of 2019, introduced by Representative Sean Casten, which directs the Securities and Exchange Commission (SEC) to require an issuer of securities to annually disclose information regarding climate change-related risks posed to the issuer, including an issuer's strategies and actions to mitigate these risks.
- H.R. 3624, Outsourcing Accountability Act, introduced by Representative Cynthia Axne, which passed the House of Representatives on October 18, 2019. This bill requires an issuer to disclose specified information related to the number of domestic and foreign employees of the issuer and its subsidiaries.
- H.R. 3641, Stronger Enforcement of Civil Penalties Act of 2019, introduced by Representative Katie Porter, which increases civil and administrative monetary penalties for securities law violators and adds a fourth tier of monetary penalties for violations by a person that, within the five-year period pre-

ceding the violation (1) was criminally convicted for securities fraud; or (2) became subject to a judgment or order imposing monetary, equitable, or administrative relief in a Securities and Exchange Commission (SEC) action alleging fraud.

- H.R. 4329, ESG Disclosure Simplification Act of 2019, introduced by Representative Juan Vargas, which requires an issuer of securities to annually disclose to shareholders certain environmental, social, and governance metrics and their connection to the long-term business strategy of the issuer, among other requirements.
- H.R. 5929, the Shareholder Political Transparency Act, introduced by Representative Bill Foster, which requires an issuer of securities to disclose information related to expenditures for political activities.
- H.R. 5930, Workforce Investment Disclosure Act, introduced by Representative Cynthia Axne, which requires an issuer of securities to disclose certain information regarding its human capital management policies.
- H.R. 6270, the Uyghur Forced Labor Disclosure Act of 2020, introduced by Representative Jennifer Wexton, which passed the House of Representatives on September 30, 2020. This bill requires issuers of securities to publicly disclose their activities related to China's Xinjiang Uyghur Autonomous Region.

Executive Compensation. The Committee will review the SEC's implementation of regulations requiring greater transparency in disclosures of executive compensation arrangements, including the SEC's and the other federal financial agencies' progress in completing related rulemakings mandated under the Dodd-Frank Act.

The Committee held the following hearings on executive compensation:

- On May 15, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Promoting Economic Growth: A Review of Proposals to Strengthen the Rights and Protections for Workers." This hearing examined legislative proposals designed to provide more information to help investors make decisions based on long-term economic growth.
- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On September 17, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the Covid-19 Pandemic."

The Committee also considered H.R. 4242, the "Greater Accountability in Pay (GAP) Act of 2019, introduced by Representatives Nydia Velázquez, which requires specified issuers of securities to disclose compensation information regarding executive officers and employees.

Capital Formation in Private and Public Markets. The Committee held the following hearings on this matter:

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee on Financial Services held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."
- On September 11, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment."
- On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

CAPITAL MARKETS

Self-Regulatory Organizations (SROs). The Committee will monitor the operations, initiatives, and activities of SROs, including the Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority, Inc. (FINRA). The Committee also will consider limitations or regulatory gaps in the current SRO system and ways to streamline and strengthen the regulatory, compliance, examination, and enforcement structure.

On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).

The Subcommittee on Investor Protection, Entrepreneurship and Capital Markets Committee held the following hearings on this matter:

- On June 19, 2019 the Subcommittee held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On June 25, 2020, the Subcommittee held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

Hedge Funds and Private Pools of Capital. On November 19, 2019 the Full Committee held a hearing entitled, "America for Sale? An Examination of the Practices of Private Funds."

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on U.S. capital markets.

Investment Companies. The Committee held the following hearings on this matter:

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee s held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

Credit Rating Agencies. The Committee held the following hearings on this matter:

- On June 19, 2019 the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).

- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

On September 21, 2020, the House of Representatives passed H.R. 6934, introduced by Representative Madeleine Dean, To amend the CARES Act to require the uniform treatment of nationally recognized statistical rating organizations under certain programs carried out in response to the COVID–19 emergency, and for other purposes.

Financial Accounting and Auditing. On January 15, 2020 the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Overseeing the Standard Setters: An Examination of the Financial Accounting Standards Board and the Public Company Accounting Oversight Board."

The Committee considered the following legislation related to financial accounting and auditing:

- H.R. 3625, legislation introduced by Representative Sylvia Garcia, which passed the House of Representatives on September 20, 2019. This bill establishes a whistleblower program at the Public Company Accounting Oversight Board.
- S. 945, the Holding Foreign Companies Accountable Act, introduced by Senator John Neely Kennedy, (and similar to H.R. 7000, introduced by Representative Brad Sherman), which passed the House of Representatives on December 2, 2020 and became Public Law 116–___. This bill requires issuers to make certain certifications to the PCAOB if they are retaining a foreign public accounting firm.

Cybersecurity. On September 24, 2019, the Full Committee held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC) where these issues were addressed.

The Committee considered, H.R. 1731, the Cybersecurity Disclosure Act of 2019, legislation introduced by Representative Jim Himes, which requires annual disclosures by companies regarding cyber security threats.

Cryptocurrencies. The Committee held the following hearings related to cryptocurrencies:

- The Full Committee held a hearing on July 17, 2019, entitled "Examining Facebook's Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System" which examined how Facebook's proposed cryptocurrency, Libra, could be used in the pursuit of illicit purposes.
- The Task Force on Financial Technology (Fintech) held a hearing on June 25, 2019, entitled "Overseeing the Fintech Revolution: Domestic and International Perspectives on Fintech Regulation" which examined how emerging tech-

nologies affect and interact with the U.S. financial system and considered how the technologies could be used to in pursuit of illicit purposes.

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."
- On September 11, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment."
- On September 24, 2019, the Full Committee on Financial Services held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On October 23, 2019, the Full Committee held a hearing entitled "An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors," with Mark Zuckerberg as the only witness.

Fixed income markets. The Committee held the following hearings on this matter:

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee on Financial Services held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

Derivatives Markets. The Committee held the following hearings on this matter:

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators."

This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.

- On September 24, 2019, the Full Committee on Financial Services held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

On August 1, 2019, Chairwoman Maxine Waters and Senate Banking Committee Ranking Member Sherrod Brown wrote a letter to the FDIC, OCC, and Federal Reserve, urging the agencies to maintain requirements for banks to post initial margin for any swaps transaction between insured depository institutions and their affiliates. In the letter, the lawmakers highlighted the importance of these requirements, which protect taxpayers from risky behavior that led to the 2008 financial crisis.

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

Equity and options markets. The Committee held the following hearings on this matter:

- On June 19, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators." This hearing examined legislative proposals designed to bolster regulators' enforcement tools against securities law violators.
- On September 24, 2019, the Full Committee on Financial Services held a hearing entitled, "Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat." This was a one-panel hearing with all five Commissioners from the Securities and Exchange Commission (SEC).
- On Thursday, June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on US capital markets.

Trade Policy Impact. The Committee held the following hearings on this matter:

- On May 15, 2019, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing entitled, "Promoting Economic Growth: A Review of Proposals to Strengthen the Rights and Protections for Workers." This hearing examined legislative proposals designed to provide

more information to help investors make decisions based on long-term economic growth.

- On June 19, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the U.S. Economy." This hearing examined the impact of the Trump administration's increased tariffs, with a focus on the implications of Trump's trade war with China for American farmers.

On October 18, 2019, the House of Representatives passed H.R. 3624, the Outsourcing Accountability Act, introduced by Representative Axne, which requires an issuer that is registered with the Securities and Exchange Commission to disclose specified information related to the number of domestic and foreign employees of the issuer and its subsidiaries.

NATIONAL SECURITY

Office of Terrorism and Financial Intelligence (TFI). The Subcommittee on National Security, International Development, and Monetary Policy held the following hearings on this matter:

- A hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of AML/CFT laws and regulations for opportunities to enhance compliance with these rules.
- A hearing on January 15, 2020, entitled "A Persistent and Evolving Threat: An Examination of the Financing of Domestic Terrorism and Extremism," which examined patterns and trends of domestic terrorism finance.
- A hearing on March 4, 2020, entitled "The Traffickers' Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons," which examined the trends and patterns of trafficking and how the illicit proceeds thereof are laundered through the U.S. financial system.
- A virtual hearing on June 16, 2020, entitled "Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID–19 Pandemic," which addressed prevention of fraudulent activities and efforts to counter cyber intrusions that target the financial sector and system.

The Committee considered the following legislation to monitor the development and implementation of U.S. government strategies and programs to combat terrorist financing, money laundering, and other financial crimes including:

- H.R. 56, the "Financial Technology Protection Act", introduced by Representative Budd, which passed the House of Representatives on January 28, 2019. This bill establishes a Task Force for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.
- H.R. 758, the "Cooperate with Law Enforcement Agencies and Watch Act of 2019", introduced by Representative French Hill, which passed the House of Representatives on March 11,

2019. This bill limits a financial institution's liability in the presence of keep open letters.

- H.R. 1414, the "FinCEN Improvement Act of 2019", introduced by Representative Wexton, which passed the House of Representatives on March 11, 2019. This bill amends the duties of the Financial Crimes Enforcement Network (FinCEN) to require coordination with Tribal law enforcement authorities and international coordination on matters involving emerging technology and virtual currency.
- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

The Subcommittee on National Security, International Development, and Monetary Policy held a bipartisan staff-level briefing on February 19, 2020 with the U.S. Secret Service on Secret Service Investigations, particularly the mission of the USSS to counter financial fraud and stolen credit-card data.

Financial Crimes Enforcement Network (FinCEN). The Committee will monitor the operations of FinCEN and its ongoing efforts to implement its regulatory mandates pursuant to the Bank Secrecy Act to safeguard the integrity of the financial system and combat money laundering, terrorist financing, and other illicit finance.

The Subcommittee on National Security, International Development, and Monetary Policy held a hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of AML/CFT laws and regulations for opportunities to enhance compliance with these rules.

The Committee considered five pieces of legislation to monitor the operations of FinCEN and its efforts to safeguard the integrity of the financial system, combat money laundering, terrorist financing, and other illicit finance including:

- H.R. 56, the "Financial Technology Protection Act," introduced by Representative Ted Budd, which passed the House of Representatives on January 28,2019. This bill establishes a Task Force for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.

- H.R. 758, the "Cooperate with Law Enforcement Agencies and Watch Act of 2019," introduced by Representative French Hill, which passed the House Representatives on March 11, 2019. This bill amended the duties of the Financial Crimes Enforcement Network (FinCEN) to require coordination with Tribal law enforcement authorities and international coordination on matters involving emerging technology and virtual currency.
- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2613, the Advancing Innovation to Assist Law Enforcement Act, introduced by Representative Anthony Gonzalez, which passed the House of Representatives on September 22, 2019. This bill requires FINCEN to report on emerging technologies and their use in law enforcement.

The Subcommittee on National Security, International Development, and Monetary Policy held three bipartisan staff-level briefings on FinCEN issues.

- May 21, 2020, with FinCEN, SEC, and the U.S. Secret Service on COVID–19 and emerging fraud issues.
- August 13, 2020, with FinCEN on 311 Special Measures which provide Treasury with a range of options to most effectively target specific money laundering and terrorism financing.
- October 8, 2020, with experts on the "FinCEN Files," a release of confidential documents from an unknown FinCEN source.

Money Laundering and Terrorist Financing. The Subcommittee on National Security, International Development, and Monetary Policy held three hearings examining the existing AML/CFT laws and regulations as well as the patterns and trends of money laundering and terrorist finance including:

- A hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of AML/CFT laws and regulations for opportunities to enhance compliance with these rules.

- A hearing on January 15, 2020, entitled "A Persistent and Evolving Threat: An Examination of the Financing of Domestic Terrorism and Extremism," which examined patterns and trends of domestic terrorism finance.
- A hearing on March 4, 2020, entitled "The Traffickers" Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons," which examined the trends and patterns of trafficking and how the illicit proceeds thereof are laundered through the U.S. financial system.

The Committee considered the following legislation related to enhancing compliance and effectiveness of AML/CFT laws and regulations and preventing abuse of the financial system by money launderers and terrorist financiers:

- H.R. 56, the "Financial Technology Protection Act," introduced by Representative Ted Budd, which passed the House of Representatives on January 28,2019. This bill establishes a Task Force for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.
- H.R. 758, the "Cooperate with Law Enforcement Agencies and Watch Act of 2019," introduced by Representative French Hill, which passed the House Representatives on March 11, 2019. This bill amended the duties of the Financial Crimes Enforcement Network (FinCEN) to require coordination with Tribal law enforcement authorities and international coordination on matters involving emerging technology and virtual currency.
- H. Res. 206, "Acknowledging that the lack of sunlight and transparency in financial transactions poses a threat to our national security and our economy's security and supporting efforts to close related loopholes," introduced by Chairwoman Maxine Waters, which passed the House of Representatives on March 13, 2019. This resolution highlights the need to close loopholes related to money laundering.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 7592, the "Stopping Trafficking, Illicit Flows, Laundering, and Exploitation (STIFLE) Act of 2020," introduced by Representative Ben McAdams, which passed the House of Representatives on September 21, 2020. This bill directs the GAO to study illicit trafficking networks for areas of commonality and how financial institutions identify and report such activity. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

The Subcommittee on National Security, International Development, and Monetary Policy held the following bipartisan staff-level briefings on money laundering issues.

- May 24, 2019, in partnership with the Commission on Security and Cooperation in Europe, with experts on Trade-Based Money Laundering (TBML).
- February 19, 2020, with the U.S. Secret Service on Secret Service Investigations, particularly the mission of the USSS to counter financial fraud and stolen credit-card data.
- August 13, 2020, with FinCEN on 311 Special Measures that provide Treasury with a range of options to most effectively target specific money laundering and terrorism financing.

On May 28–May 31, 2019, Committee staff travelled to Alaska to receive briefings concerning counter-terrorism and counter-illicit finance operations as well as receive to see firsthand Department of Defense and U.S. Coast Guard assets tasked to defend our northern border and to have discussions with interagency partners regarding illicit threats.

Counterterrorism Financing Policy. The Subcommittee on National Security, International Development, and Monetary Policy held a hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of counterterrorism financing policy and coordination on counter-terrorism financing training and technical assistance.

The Committee considered the following legislation that address counterterrorism financing policy including:

- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

Beneficial Ownership. The Subcommittee on National Security, International Development, and Monetary Policy held a hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of counterterrorism financing policy and coordination on counter-terrorism financing training and technical assistance.

The Committee considered the following legislation that address counterterrorism financing policy including:

- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

Office of Foreign Assets Control (OFAC). The Committee continued to monitor the functions of the Office of Foreign Assets Control (OFAC) in its administration of sanctions programs, including its investigations work, enforcement actions, and its public outreach to illuminate evasion schemes and enlist the private sector in its sanctions efforts.

On April 9, 2019, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury was the sole witness. On May 22, 2019, the Committee held Part II of the hearing entitled, "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System. The Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury was the sole witness.

The Committee considered legislation to increase oversight and transparency with respect to the issuance of certain individual licenses by OFAC under U.S. sanction programs:

- H.R. 1037, Banking Transparency for Sanctioned Persons Act of 2019, introduced by Representative Denver Riggleman, which passed the House of Representatives on May 14, 2019. This bill requires OFAC to submit to Congress a copy of any licenses authorizing financial institutions to provide services benefitting a state sponsor of terrorism, and a report on foreign financial institutions conducting significant transactions for persons sanctioned for international terrorism and human rights violations.

Sanctions. The Committee monitored executive branch efforts to implement major sanctions programs, particularly those targeting Russia, Iran, North Korea, and Venezuela. On April 9, 2019 and May 22, 2019, the Full Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System", which addressed these issues. On May 15, 2019, the Subcommittee on National Security, Inter-

national Development and Monetary Policy held a hearing entitled "Assessing the Use of Sanctions in Addressing National Security and Foreign Policy Challenges." This hearing examined the efficacy of major U.S. economic sanctions programs, with a particular focus on Russia and a draft legislative proposal aimed at responding to, and deterring any future, Russian attacks on the integrity of United States elections.

Members of the Committee offered the following legislation related to this matter:

- On July 2019, an amendment similar to H.R. 4084, the Otto Warmbier North Korea Nuclear Sanctions Act of 2019, introduced by Representative Andy Barr passed the House of Representatives as part of H.R. 2500, the National Defense Authorization Act for Fiscal year 2020, and became Public Law 116–92.
- On July 12, 2019, Representative Brad Sherman and Chairwoman Maxine Waters offered an amendment to the National Defense Authorization Act for Fiscal Year 2020, which was adopted by voice vote, that would prohibit U.S. persons from trading in new Russian sovereign debt within 90 days of enactment, sending a strong signal to President Putin, as well as to the markets, that the U.S. resolve to punish Russia for election interference remains strong and, if necessary, would trigger a greater U.S. response.

On December 5, 2019, Representative Brad Sherman and Chairwoman Waters wrote to the House and Senate leadership to express concern that a failure to pass the Russian sovereign debt sanction would undermine U.S. credibility, embolden Putin, and further encourage market actors, which already see no significant risk of sanctions escalation against Russia.

Real Estate. The Committee considered two pieces of legislation that address vulnerabilities in the real estate market related to money laundering and terrorist financing including:

- H. Res. 206, "Acknowledging that the lack of sunlight and transparency in financial transactions poses a threat to our national security and our economy's security and supporting efforts to close related loopholes," introduced by Chairwoman Maxine Waters, which passed the House of Representatives on March 13, 2019. This resolution highlights the need to close loopholes related to money laundering.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Emanuel Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–___.

Trafficking. The Committee, led by Chairwoman Maxine Waters, Ranking Member Patrick McHenry, Representative Emanuel Cleaver, and Representative French Hill, initiated a bipartisan HFSC Counter-Trafficking Initiative in March 2020. The effort is

designed to explore and expose the breadth and reach of transnational trafficking networks and their illicit finances.

The Subcommittee on National Security, International Development, and Monetary Policy held its first hearing of this Initiative on March 4, 2020, entitled "The Traffickers' Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons," which examined the typologies and common strategies of various types of traffickers in order to understand and dismantle the underlying enablers of trafficking.

The Committee considered several measures related to trafficking:

- H.R. 502, the "FIND Trafficking Act," introduced by Representative Juan Vargas, which passed the House of Representatives on January 28, 2019. This bill directs the GAO to report on the use of virtual currencies and online marketplaces in sex and drug trafficking. An amended version of this bill became law as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–___.
- H.R. 7592, the "Stopping Trafficking, Illicit Flows, Laundering, and Exploitation (STIFLE) Act of 2020," introduced by Representative Ben McAdams, which passed the House of Representatives on September 21, 2020. This bill directs the GAO to study illicit trafficking networks for areas of commonality and how financial institutions identify and report such activity. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–___.

De-Risking at Financial Institutions. The Committee continued to monitor developments on the regulatory actions to ensure that customers and countries are not inappropriately denied access to the banking system. On March 13, 2019, the Committee held a hearing entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which examined the implementation and effectiveness of AML/CFT laws and examined issues relating to de-risking.

H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Emanuel Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–___.

On November 19, 2019, Chairwoman Waters convened a roundtable with leaders from CARICOM nations, financial institutions, and Members of Congress to discuss opportunities to expand financial services in the Caribbean.

Corruption. Since April 2019, the subcommittee on Oversight and Investigations has been leading an investigation into the variety of ways in which notorious individuals from former Soviet states, including oligarchs, kleptocrats and known criminals, have been ex-

ploiting the cultural and operational weaknesses in the international and U.S. banking system to hide illicit funds and engage in activities that pose a threat to the nation's economy and its political system.

The Subcommittee on National Security, International Development, and Monetary Policy held a hearing on March 13, 2019, entitled, "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime," which included consideration of legislation to provide rewards for individuals that provide information which leads to repatriation of stolen assets linked to foreign government corruption.

The Committee considered the following legislation that would improve efforts to detect and deter financial misconduct including:

- H.R. 389, the "Kleptocracy Asset Recovery Rewards Act," introduced by Representative Stephen Lynch, which passed the House of Representatives on May 14, 2019. This bill directs the Treasury to establish a program that may provide rewards to individuals furnishing information leading to the restraining, seizure, forfeiture, or repatriation of stolen assets linked to foreign government corruption. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Carolyn Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Emanuel Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

Fraud and Cyber Intrusion. The Subcommittee on National Security, International Development, and Monetary Policy held a virtual hearing on June 16, 2020, entitled "Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID–19 Pandemic," which addressed prevention of fraudulent activities and efforts to counter cyber intrusions that target the financial sector and system.

The Subcommittee on National Security, International Development and Monetary Policy held a virtual bipartisan roundtable for Members on May 28, 2020, entitled "Understanding the Cyber Threats and Actors Exploiting the COVID–19 Crisis.

The Subcommittee on National Security, International Development, and Monetary Policy held three bipartisan staff-level briefings on fraud and cyber intrusion issues:

- February 19, 2020, with representatives of the United States Secret Service on the investigative portion of the agency's mission, including efforts to counter financial fraud and stolen credit-card data.
- May 21, 2020, with FinCEN, SEC, and the U.S. Secret Service on COVID–19 and emerging fraud issues.

The Artificial Intelligence Task Force held two hearings on fraud and cyber intrusion issues:

- On October 18, 2019, "AI and the Evolution of Cloud Computing: Evaluating How Financial Data is Stored, Protected, and Maintained by Cloud Providers: The Use of Cloud Computing and Third-Party Service Providers."
- On September 12, 2019, "The Future of Identity in Financial Services: Threats, Challenges, and Opportunities Digital Identity and Authentication."

The Subcommittee on Oversight & Investigations held a hearing on fraud and cyber intrusion issues on February 6, 2020, entitled, "Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process." The hearing examined ways in which pro-industry groups pose as regular consumers during the administrative rulemaking process in order to sway regulators.

Information Sharing. The Subcommittee on National Security, International Development, and Monetary Policy held the following hearings on information sharing among financial institutions, federal agencies, and other entities, including:

- A hearing on March 13, 2019, entitled "Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime" which examined the implementation and effectiveness of AML/CFT laws and regulations for opportunities to enhance compliance and cooperation between financial institutions and financial regulatory bodies.
- A hearing on January 15, 2020. entitled "A Persistent and Evolving Threat: An Examination of the Financing of Domestic Terrorism and Extremism" which examined the challenges and trade-offs between privacy and civil liberties and the sharing of sensitive financial information between law enforcement and financial institutions as it relates to suspicious activity and domestic terrorism finance.
- A hearing on June 16, 2020, entitled "Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID–19 Pandemic" which addressed prevention of fraudulent activities and efforts to counter cyber intrusions that target the financial sector and system.

The Committee considered the following pieces of legislation to enhance cooperation between and amongst financial institutions, financial regulatory bodies, and relevant law enforcement agencies including:

- H.R. 56, the "Financial Technology Protection Act," introduced by Representative Ted Budd, which passed the House of Representatives on January 28, 2019. This bill establishes a

Task Force for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.

- H.R. 1414, the "FinCEN Improvement Act of 2019", introduced by Representative Jennifer Wexton, which passed the House of Representatives on March 11, 2019. This bill amends the duties of the Financial Crimes Enforcement Network (FinCEN) to require coordination with Tribal law enforcement authorities and international coordination on matters involving emerging technology and virtual currency.
- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Carolyn Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Emanuel Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

Emerging Technologies. The Full Committee held the following hearings related to this matter:

- On July 17, 2019, the Full Committee held a hearing entitled "Examining Facebook's Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System," which examined how Facebook's proposed cryptocurrency, Libra, could be used in the pursuit of illicit purposes.
- On October 23, 2019, the Full Committee held a hearing entitled "An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors," with Mark Zuckerberg as the only witness.

The Task Force on Financial Technology (Fintech) held a hearing on June 25, 2019 entitled "Overseeing the Fintech Revolution: Domestic and International Perspectives on Fintech Regulation," which examined how emerging technologies affect and interact with the U.S. financial system and considered how the technologies could be used to in pursuit of illicit purposes.

The Task Force on Artificial Intelligence (AI) held the following hearings examining how artificial intelligence and cloud computing affect and interact with the U.S. financial system and could be used in pursuit of illicit purposes:

- A hearing on September 12, 2019, entitled "The Future of Identity in Financial Services: Threats, Challenges, and Opportunities Digital Identity and Authentication."

- A hearing on October 18, 2019 entitled "AI and the Evolution of Cloud Computing: Evaluating How Financial Data is Stored, Protected, and Maintained by Cloud Providers The Use of Cloud Computing and Third-Party Service Providers."

The Committee considered following pieces of legislation that address how emerging technologies affect and interact with the U.S. financial system, and how the technologies could be used to combat or be used in the pursuit of illicit purposes.

- H.R. 502, the "FIND Trafficking Act," introduced by Representative Juan Vargas, which passed the House on January 28, 2019. This bill directs the GAO to report on the use of virtual currencies and online marketplaces in sex and drug trafficking. This bill as amended became law as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 56, the "Financial Technology Protection Act," introduced by Representative Ted Budd, which passed the House of Representatives on January 28, 2019. This bill establishes a Task Force for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.
- H.R. 1414, the "FinCEN Improvement Act of 2019," introduced by Representative Jennifer Wexton, which passed the House of Representatives on March 11, 2019. This bill amends the duties of the Financial Crimes Enforcement Network (FinCEN) to require coordination with Tribal law enforcement authorities and international coordination on matters involving emerging technology and virtual currency. This bill as amended became law as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2513, the "Corporate Transparency Act of 2019," introduced by Representative Carolyn Maloney, which passed the House of Representatives on October 22, 2019. This bill initiates a federal database and related reporting requirements to establish transparency to combat the use of anonymous companies for money laundering, terror finance, and other financial crimes. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 2514, the "Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform (COUNTER) Act of 2019," introduced by Representative Emmanuel Cleaver, which passed the House of Representatives on October 28, 2019. This bill revises requirements related to the Bank Secrecy Act's anti-money laundering and counter-terrorism financing provisions. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

The Subcommittee on National Security, International Development, and Monetary Policy held a bipartisan staff-level briefing on February 19, 2020, with representatives of the United States Secret Service on the investigative portion of the agency's mission, in-

cluding efforts to counter financial fraud and secure digital currencies.

Committee on Foreign Investment in the United States. In the 116th Congress, the Committee continued to monitor matters relating to the Committee on Foreign Investment in the United States (CFIUS), particularly through "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" on April 9, 2019 and May 22, 2019. Assistant Secretary of the Treasury for Investment Security Thomas Feddo provided a bipartisan staff briefing for the Committee on October 30, 2020 in which he discussed the Administration's ongoing implementation of the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA), which modernized the CFIUS review process with the aim of enhancing its ability to analyze transactions for national security risks, while preserving the U.S. commitment to an open investment environment.

The House of Representatives passed H.R. 7603, introduced by Representative Van Taylor, as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021. This measure ensured congressional notification for certain matters related to CFIUS reviews.

Defense Production Act. Prior to the onset of the COVID–19 pandemic, the Committee considered flexibility requested by the Department of Defense to address the needs of the defense industrial base under the Defense Production Act of 1950 (DPA). In the National Defense Authorization Act, 2020 (Pub. Law 116–92), Congress increased the authorization of appropriations for activities under the DPA by $117,000,000 for each of the fiscal years 2020 through 2024 for that purpose.

In 2020, the Committee the use of the DPA to respond to the pandemic and the $1 billion appropriated by Congress for that purpose. On April 9, 2020, Chairwoman Maxine Waters sent a letter to Secretary of Defense Esper and Secretary of Health and Human Services Azar reiterating her view that these funds should be spent solely om medical equipment and supplies necessary to combat the pandemic. On July 14, 2020, Chairwoman Maxine Waters along with four other Committee chairs wrote Secretary Esper and Secretary Azar requesting information on Administration plans to address U.S. needs for medical supplies and equipment and other matters.

The following legislation addressed these matters:

- H.R. 6808, To increase the amount available under the Defense Production Act of 1950 to respond to the coronavirus epidemic, and for other purposes, introduced by Representative Juan Vargas, which authorized additional funds for the DPA to address health needs during the Pandemic.
- H.R. 6858, introduced by Representative Juan Vargas, the COVID–19 Emergency Medical Supplies Enhancement Act of 2020 on May 13, 2020, which passed as part of H.R. 6800, the Heroes Act and H.R. 6395, the National Defense Authorization Act, 2021. This bill would provide for the use of DPA for certain key medical supplies and equipment, create greater transparency and stakeholder consultation on the use of the DPA

and procurement of medical supplies, equipment and services, and make certain amendments to the DPA on related issues.

INTERNATIONAL DEVELOPMENT AND TRADE

Global Economic Cooperation. As the global health and economic impact of the COVID–19 pandemic became apparent, the Committee took concrete steps to demonstrate support for global economic cooperation by providing early and expedited authorizations for substantial new contributions to the international financial institutions. H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which became Public Law 116–136, included authorizations for the following multilateral institutions:

- Authorization for the U.S. to participate in, and contribute to, the replenishments of two concessional windows at the multilateral development banks—the 19th replenishment of the World Bank's International Development Association (IDA–19), to which the U.S. pledged $3 billion; and the fifteenth replenishment of the African Development Fund (AfDF–15), to which the U.S. pledged $514 million.
- Authorization for the U.S. to participate in, and contribute to, the 7th general capital increase for the African Development Bank to which the U.S. pledged $437 million of paid-in capital; Authorization to double the U.S. commitment to IMF's emergency backstop facility, known as the New Arrangements to Borrow, or NAB, from $39 billion to approximately $78 billion.
- Authorization for the U.S. to vote for a capital increase for the International Finance Corporation (IFC), the private sector arm of the World Bank. This authorization was linked to an agreement with the World Bank to implement a critical package of reforms in the areas of human rights, transparency, public subsidies, and for-profit K 12 education.

Oversight over the International Financial Institutions. The Committee continued to monitor U.S. participation in the International Monetary Fund and its surveillance and lending activities and the effectiveness of the multilateral development banks in alleviating poverty and promoting sustained economic growth, particularly through a hearing by the Full Committee entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" on April 9, 2019 and May 22, 2019, with particular focus on the need for good governance, transparency, and accountability at these institutions in order to ensure that broad, international interests are being promoted.

Throughout the 116th Congress, Committee staff met on a regular basis with Treasury officials and representatives from the World Bank and regional multilateral development banks to discuss the Treasury Department's requests for congressional authorization for the U.S. to participate in several general capital increases and replenishments for the multilateral development banks, as well as additional contributions to the IMF. At these meetings, staff discussed the Chairwoman's reform priorities with respect to the World Bank and the International Finance Corporation.

On March 19, 2020, Chairwoman Maxine Waters organized a bipartisan Members' briefing, by teleconference, with Dr. Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), who gave Members on update on the impacts of COVID–19 on the global economy and the steps the IMF was taking in response.

On November 10, 2020, the Committee hosted a bipartisan staff briefing with members of the International Financial Institutions Working Group to discuss the role, and the efforts to date, of the World Bank and the International Monetary Fund in the international response to COVID–19, including an effective and sustainable recovery.

Members of the Committee offered the following legislation with respect to oversight over U.S. participation in the international financial institutions:

- An amendment similar to H.R. 5051, the Accountability for World Bank Loans to China Act of 2019, introduced by Representative Anthony Gonzalez, passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- An amendment similar to H.R. 6014, the Employment Fairness for Taiwan Act of 2020, introduced by Representative Scott Tipton, passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.
- H.R. 6581, the Robust International Response to Pandemic Act, introduced by Representative Chuy García, which directed the Secretary of Treasury to support a $3 trillion allocation of Special Drawing Rights (SDRs) by the International Monetary Fund to help developing countries respond to the health and economic impacts of the COVID–19 pandemic; and to advocate for a suspension of debt service payments by IDA countries to the international financial institutions. An amendment that is substantially similar to H.R. 6581, with a $2 trillion SDR allocation and an additional provision directing the Treasury Secretary to work to extend the current moratorium on debt service payments by IDA countries to the G20 group of nations until the end of 2021, passed the House of Representatives as part of H.R. 7617, the FY2021 Consolidated Appropriations Act,
- H.R. 5698, the Promoting Secure 5G Act of 2020, introduced by Representative William Timmons, which passed the House of Representatives on September 21, 2019. This bill requires the Executive Director of each international financial institution to support institutional assistance with advanced wireless technologies only if they provide appropriate security for users, among other things. This measure was included as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–____.

Global Poverty and Economic Inequality. On March 5, 2019, Chairwoman Maxine Waters led a delegation of Committee Democrats to the International Monetary Fund (IMF) where then-IMF Managing Director Christine Lagarde hosted a luncheon discussion about the IMF's central role in promoting global financial stability

and its role in developing countries in particular, followed by three briefings that discussed recent research at the IMF that showed, respectively, how income inequality can have a negative impact on growth; the importance of gender inclusion in sustainable growth; and lessons learned on crisis prevention and management from the great recession.

On September 25, 2019, at an event in the U.S. Capitol celebrating 75 years of U.S. leadership at the World Bank, Chairwoman Maxine Waters praised the Bank as the world's premier global development institution, while outlining specific reforms she viewed as critical to the Bank's legitimacy and relevance.

International Financial Architecture. On April 9, 2019, the Committee held a hearing entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System." The Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury was the sole witness. On May 22, 2019, the Committee held Part II of the hearing entitled, "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System. The Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury was the sole witness.

IMF's 15th General Review of Quotas. During the IMF's 15th General Review of Quotas, the Treasury Department supported an agreement to maintain the IMF's overall lending resources by doubling the size of the IMF's emergency backstop fund, called the New Arrangements to Borrow (NAB), while reducing by a similar amount the IMF's bilateral borrowing arrangements, which were due to expire at the end of the year. To implement the terms of the agreement, the Committee authorized to extend U.S. participation in the NAB through December 2025, with a doubling of the U.S. contribution from $39 billion to $78 billion, which was initially included as part of H.R. 6321, the "Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act," introduced by Chairwoman Maxine Waters on March 23, 2020, and was subsequently adopted as part of H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which passed the House on March 27, 2020, which was enacted into law as P.L. 116–136.

World Bank Group Capital Increase. On November 13, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "How America Leads Abroad: An Examination of Multilateral Development Institutions," which examined the Department of Treasury's request for Congressional authorization for a general capital increase for the International Bank for Reconstruction and Development (IBRD), the World Bank's middle-income lending window; and a general capital increase for the International Finance Corporation (IFC), the World Bank's private sector window. The hearing addressed the role of U.S. leadership in preserving the legitimacy of, and shaping policies at, the multilateral developments banks; areas of development successes and shortcomings within these institutions; and opportunities for American-led reform.

International Bank for Reconstruction and Development. In December 2019, talks between the Committee and the World Bank regarding congressional authorization for the International Bank for

Reconstruction and Development's (IBRD) capital increase stalled over the Bank's plans for a controversial anti-labor indicator called the Employing Workers Indicator (EWI) in the Bank's annual country-ranking exercise called the Doing Business report. The EWI had been used to advance a one-sided deregulatory view of labor market policy and encourage governments to weaken worker protections with the purported aim of attracting foreign investment. Although the EWI was suspended in 2010, the Doing Business team continued to collect and publish the labor market regulation data for each country in its annual reports, and over the past decade, an anti-labor bias to re-emerge in the report's narratives. More recently, Doing Business appeared to be taking steps towards reincorporating the EWI, and in its recent Doing Business 2020 report, the authors moved the labor regulation discussion from an annex back into the heart of the report, with its own chapter that overwhelmingly argued against labor regulations, especially in developing countries, using the same debunked argument that led to the indicator's suspension a decade ago—namely, that countries that deregulate their labor markets will achieve higher levels of job creation. The Bank's own independent evaluation unit found no evidence to support such a claim and concluded that "no significant association emerged" between the "Employing Workers" indicator and employment.

The impasse was resolved at the Committee's request through a letter from World Bank President David Malpass in which he committed not only to not reinstate the indicator but also to remove all country labor market regulation data from the annual report, which would effectively make the ten-year suspension of the EWI permanent, With this commitment for a major policy reform, Chairwoman Waters moved the authorization for IBRD's capital increase as part of H.R 1865, the "Further Consolidated Appropriations Act, 2020," which became Public Law 116–94.

International Finance Corporation. On January 25, 2020, Chairwoman Maxine Waters met with IFC CEO Philippe L'Houerou to discuss the IFC's capital increase request and a package of reforms that the Chairwoman said would be an integral part of the capital increase request process.

Authorization for the U.S. to support a capital increase for the International Finance Corporation (IFC) was originally included as part of H.R. 6321, the "Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act," introduced by Chairwoman Maxine Waters on March 23, 2020, and the authorization passed the House as part of H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which became Public Law 116–136. The authorization was linked to an agreement with the World Bank Group to implement a package of reforms advanced by the Chairwoman, including enhanced human rights assessments for IFC's investments in Burma; greater transparency and a move to increase the use of competitive bidding for public subsidies; a freeze on IFC's investment in commercial for-profit K–12 schools; concrete commitments with respect to transparency and public participation in the IFC's review of its accountability mechanism; and public disclosure of basic project information for all IFC's high-risk projects and many

of its substantial-risk projects that are channeled through commercial banks and other financial intermediary clients, which have long been some of the most opaque forms of IFC lending.

Replenishments of the International Development Association (IDA) and the African Development Fund (AfDF). On November 13, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "How America Leads Abroad: An Examination of Multilateral Development Institutions," which addressed issues relating to the IDA and the AfDF. The following authorizations were initially introduced in H.R. 6327, by Representative Cleaver on March 23, 2020 and were also included in H.R. 6321, the "Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act," introduced by Chairwoman Maxine Waters on March 23, 2020: authorizations for the United States to participate in the 19th replenishment of the International Development Association (IDA–15)19); the fifteenth replenishment of the African Development Fund (AfDF–15); and the 7th general capital increase for the African Development Bank. These authorizations were included in H.R. 748, the Coronavirus Aid, Relief and Economic Security Act (CARES Act, which became Public Law 116–136).

The International Development Association (IDA) and the International Finance Corporation (IFC). On July 25, 2019, Chairwoman Maxine Waters met with then-World Bank Group CEO Kristalina Georgieva and International Finance Corporation (IFC) Chief Operating Officer Stephanie von Friedeburg to discuss her concerns about the lack of transparency and competitive bids with respect to subsidies the IFC was giving to its private-sector clients with resources from the International Development Association (IDA), the arm of the World Bank that provides assistance to the world's poorest countries. In response, the IFC announced that as of October 1, 2019, the IFC would publicly disclose the estimated subsidy for each proposed Private Sector Window project along with a justification for why the subsidy is necessary, though the IFC did not move towards a competitive approach with respect to subsidized financing to private firms. On November 13, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "How America Leads Abroad: An Examination of Multilateral Development Institutions," which addressed issues relating to the flow of resources from IDA to the IFC.

On September 19, 2019, Chairwoman Maxine Waters met with the three executive directors representing Sub-Saharan Africa on the World Bank's Board to hear the perspective of borrowing countries with respect to the use of public IDA resources to subsidize the private sector.

On September 24, 2020, Chairwoman Maxine Waters and Senator Patrick Leahy wrote to the Government Accountability Office (GAO) requesting the GAO to analyze and review the long-term sustainability of the financing model of the International Development Association (IDA), which recently adopted a new financing framework that marked a fundamental shift in IDA's approach to mobilizing resources by introducing market debt into its funding mix.

North American Development Bank. On September 20, 2019, the Committee favorably reported an Amendment in the Nature of a Substitute to H.R. 132, the "North American Development Bank Improvement Act of 2019," introduced by Representative Henry Cuellar, which authorized U.S. participation in the first general capital increase for the North American Development Bank since its creation in 1994. H.R. 132 was enacted into law as part of the United States-Mexico-Canada Agreement Implementation Act, which became Public Law 116–113.

Food Security and Climate Finance. On September 11, 2019, the Subcommittee on National Security, International Development, and Monetary Policy held a hearing entitled, "Examining the Macroeconomic Impacts of a Changing Climate," which examined, among other issues, how the poorest countries globally will be more heavily impacted by climate change, and the importance of U.S. engagement in multilateral fora, especially at the World Bank, where U.S. leadership could move the Bank towards more clean energy projects.

Developing Countries at Risk of Debt Distress. Members of the Committee offered the following legislation related to developing countries at risk of debt distress:

- Representative Jesus "Chuy" García and Chairwoman Maxine Waters offered an amendment based on H.R. 6581, the "Robust International Response to Pandemic Act," introduced by Representative Jesus "Chuy" García, directing the Secretary of Treasury to support a $2 trillion allocation of Special Drawing Rights at the International Monetary Fund to help developing countries respond to the health and economic impacts of the COVID–19 pandemic; to advocate for a suspension of debt service payments by IDA countries to the international financial institutions; and to work to extend the current moratorium on debt service payments by IDA countries to the G20 group of nations until the end of 2021. The amendment passed the House as part of H.R. 7617, the second FY2021 Consolidated Appropriations Act, on July 31, 2020, and again on October 1, 2020, as part of H.R. 925.
- H.R. 5932, the "Ensuring Chinese Debt Transparency Act of 2020," introduced by Representative French Hill, which passed the House of Representatives on March 2, 2020. A substantially similar amendment passed the House as part of H.R. 6395, the National Defense Authorization Act for Fiscal Year 2021, which became Public Law 116–___.

On April 24, 2019, Chairwoman Maxine Waters traveled to Haiti to review issues related to debt distress and forgiveness in developing countries and its impact on international financial stability.

Global capital flows. The Committee continued to monitor the flow of capital globally, the distortions in capital flows associated with global imbalances, and U.S. and multilateral polices on the regulation of capital flows.

Trade in Financial Services. The Committee monitored the Administration's international economic policies, including its efforts to rebalance the U.S. economic relationship with China; the impact of U.S. tariffs on China on the U.S. economy; implementation of the U.S.-Mexico-Canada Trade Agreement; and the ongoing trade talks

between the U.S. and the UK, especially in the area of financial services, particularly through a hearing by the Full Committee entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" on April 9, 2019 and May 22, 2019.

Brexit. The Committee monitored the United Kingdom's withdrawal from the European Union, including its potential impact on the U.S. and global economy, transatlantic cooperation on economic and security issues including sanctions, counterterrorism efforts, and regulatory convergence between U.S. and foreign jurisdictions, particularly through a hearing by the Full Committee entitled "The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System" on April 9, 2019 and May 22, 2019.

Exchange Rates. The Committee monitored international exchange rate developments, including the Administration's designation of China as a currency manipulator in 2019 and its justification for such a designation, particularly through its oversight of U.S. participation in the International Monetary Fund and the Treasury Department's analysis of exchange rate policies of major U.S. trading partners.

Export-Import Bank of the United States. On June 4, 2019, the Committee held a hearing entitled "Promoting American Jobs: Reauthorization of the U.S. Export-Import Bank" to solicit views from a range of stakeholders on legislation to renew the operating charter of the Export-Import Bank of the United States.

On November 8, 2019, the Committee reported, as amended, H.R. 4863, the United States Export Finance Agency Act of 2019, introduced by Chairwoman Maxine Waters, which subsequently passed the House of Representatives on November 15, 2019. H.R. 4863 renewed the operating charter of the Export-Import Bank for 10 years, increased the Bank's statutory lending authority from $135 billion to $175 billion over a ten-year period, re-designated the Bank as the United States Export Finance Agency, and made several reforms to modernize its practices. Provisions of that legislation were incorporated into H.R. 1865, the "Further Consolidated Appropriations Act, 2020," which became Public Law 116–94.

Extractive Industries. On March 12, 2020, Chairwoman Maxine Waters led a letter, also signed by two other committee chairs and several subcommittee chairs, urging the SEC to strike a better balance between meeting the requirements of the CRA while also meaningfully fulfilling the Congressional intent of section 1504.

Supply Chain Due Diligence. The Committee continued to monitor implementation of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which requires companies listed on U.S. exchanges that use "conflict minerals"' from the Democratic Republic of Congo and the surrounding region to carry out due diligence checks on their supply chains to determine if their purchases are fueling conflict in Congo, and to publicly report their findings.

The Committee held the following hearings on this matter:

- On June 25, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing

entitled, "Capital Markets and Emergency Lending in the COVID–19 Era."

The Committee held the following roundtables on this matter:

- On May 26, 2020, the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a virtual roundtable entitled, "Examining the Impacts of the COVID–19 Pandemic on U.S. Capital Markets." This bipartisan roundtable examined the impacts of COVID–19 on U.S. capital markets.

DIVERSITY AND INCLUSION

Diversity Data. The Committee held the following hearings related to diversity data:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "An Overview of Diversity Trends in the Financial Services Industry" on February 27, 2019, which examined trends in diversity in the financial services industry, including gender and racial diversity at management levels and among potential talent pools. The hearing also explored challenges identified by financial services firms to increase workforce diversity and practices that firms have used to address such challenges.
- The Subcommittee on Diversity and Inclusion held a hearing entitled,"A Review of Diversity and Inclusion at America's Large Banks" on February 12, 2020, which reviewed the findings and recommendations of a report prepared by the Majority staff of the Committee on Financial Services entitled, "Diversity and Inclusion: Holding America's Large Banks Accountable," examining the diversity and inclusion practices of the largest financial institutions in the U.S.
- The Subcommittee on Diversity and Inclusion held a hearing entitled,"Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority and Women Inclusion" on September 8, 2020 which examined the role of the OMWIs in tracking diversity and inclusion performance inside their respective agencies and among their regulated entities.

The Committee considered the following legislation related to diverse data:

- H.R. 281, the Ensuring Diverse Leadership Act, introduced by Representative Joyce Beatty, which passed the House of Representatives on September 10, 2019. This bill would require federal reserve banks to interview at least one individual reflective of gender diversity and at least one reflective of racial or ethnic diversity when appointing federal reserve bank presidents.
- H.R. 1018, Improving Corporate Governance Through Diversity Act, introduced by Representative Gregory Meeks, which would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC Office of Minority and Women Inclusion would publish best practices for compliance with diversity disclosures.

- H.R. 3279, Diversity in Corporate Leadership Act, introduced by Representative Carolyn Maloney, which would affirmatively require issuers to specifically disclose to shareholders with respect to the gender, racial, and ethnic diversity of their board of directors, among other things.
- H.R. 5084, Improving Corporate Governance Through Diversity Act of 2019, introduced by Representative Gregory Meeks, which passed the House of Representatives on November 11, 2019. This bill would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC OMWI would publish best practices for compliance with diversity disclosures.

The Committee sent the following letters related to this matter:

- On January 14, 2020, Chairwoman Maxine Waters and Representative Joyce Beatty sent a letter to the Securities and Exchange Commission expressing concerns about the continued lack of ethnic and racial diversity on its advisory committees and requested information about the agency's advisory member selection process, including verification of the demographic information for its advisory committee members.
- On May 3, 2019 and June 5, 2019, Chairwoman Maxine Waters and Representative Joyce Beatty requested 44 bank holding companies to respond to questions about their diversity and inclusion data and policies.

On February 12, 2020, the Committee released its report "Diversity and Inclusion: Holding America's Large Banks Accountable," based on data provided from financial institutions on their diversity demographics, policies, and behavior with regard to diversity and inclusion. The Committee found that overall banks were not diverse and remain mostly white and male, particularly among their senior employee ranks and board members.

Offices of Minority and Women Inclusion (OMWIs). The Subcommittee on Diversity and Inclusion held a hearing entitled, "Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority and Women Inclusion" on September 8, 2020, which examined the role of the OMWIs in tracking diversity and inclusion performance inside their respective agencies and among their regulated entities.

Workforce, Supplier, and Business Diversity Efforts Within Agencies and their Regulated Entities. The Subcommittee on Diversity and Inclusion held the following hearings related to this matter:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Promoting Inclusion: Examining the Need for Diversity Practices for America's Changing Workforce" on October 17, 2019, which discussed creating an inclusive culture for their employees, with a focus on promotion and retention of female and minority talent. Additionally, the hearing examined best practices to increase the representation of women and people of color in the workforce, especially in the senior management and executive ranks.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Diverse Asset Managers: Challenges, Solutions

and Opportunities for Inclusion" on June 25, 2019, which explored the challenges minority- and women-owned firms face in the asset management industry, and discussed legislation to increase the use of diverse asset managers by institutional investors.

On September 10, 2019, the House of Representatives passed H.R. 281, the Ensuring Diverse Leadership Act, introduced by Representative Joyce Beatty, which would require federal reserve banks to interview at least one individual reflective of gender diversity and at least one reflective of racial or ethnic diversity when appointing federal reserve bank presidents.

On April 10, 2019, Chairwoman Maxine Waters, Representative Joyce Beatty, Representative Gregory Meeks, and Senator Cory Booker sent a letter to the Federal Retirement Thrift Investment Board expressing concerns on the lack of inclusion of minority- and women-owned firms utilized in Thrift Savings Plan and updates on how the Board implemented diversity practices.

Recruitment, Retention and Promotion. The Committee held the following hearings on this matter:

- The Full Committee held a hearing entitled, "Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America's Boards" on June 20, 2019, which examined options for diversifying the gender, racial and ethnic composition of corporate and federal boards.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Promoting Inclusion: Examining the Need for Diversity Practices for America's Changing Workforce," on October 17, 2019 which discussed creating an inclusive culture for their employees, with a focus on promotion and retention of female and minority talent. Additionally, the hearing examined best practices to increase the representation of women and people of color in the workforce, especially in the senior management and executive ranks.

The Committee considered the following legislation on this matter:

- H.R. 281, the Ensuring Diverse Leadership Act, introduced by Representative Joyce Beatty, which passed the House of Representatives on September 10, 2019. This bill would require federal reserve banks to interview at least one individual reflective of gender diversity and at least one reflective of racial or ethnic diversity when appointing federal reserve bank presidents.
- H.R. 1018, Improving Corporate Governance Through Diversity Act, introduced by Representative Gregory Meeks, which would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC Office of Minority and Women Inclusion would publish best practices for compliance with diversity disclosures.
- H.R. 3279, Diversity in Corporate Leadership Act, introduced by Representative Carolyn Maloney, which would affirmatively require issuers to specifically disclose to shareholders

with respect to the gender, racial, and ethnic diversity of their board of directors, among other things.

- H.R. 5084, Improving Corporate Governance Through Diversity Act of 2019, introduced by Representative Gregory Meeks, which passed the House of Representatives on November 11, 2019, would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC OMWI would publish best practices for compliance with diversity disclosures.

The Rooney Rule. The Committee held the following hearings on this matter:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Good for the Bottom Line: A Review of the Business Case for Diversity and Inclusion" on May 1, 2019, which examined data and research about the social and economic benefits that can be achieved when organizations implement robust diversity and inclusion strategies. The hearing also explored financial services industry and other organizational examples of successful diversity and inclusion initiatives.
- The Committee held a hearing entitled, "Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America's Boards" on June 20, 2019, which examined options for diversifying the gender, racial and ethnic composition of corporate and federal boards.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Diverse Asset Managers: Challenges, Solutions and Opportunities for Inclusion" on June 25, 2019, which explored the challenges minority- and women-owned firms face in the asset management industry, and discussed legislation to increase the use of diverse asset managers by institutional investors.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Promoting Inclusion: Examining the Need for Diversity Practices for America's Changing Workforce" on October 17, 2019, which discussed creating an inclusive culture for their employees, with a focus on promotion and retention of female and minority talent. Additionally, the hearing examined best practices to increase the representation of women and people of color in the workforce, especially in the senior management and executive ranks.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic" on July 9, 2020, which discussed the unique challenges and inequities minority- and women-owned business enterprises (MWBEs) have historically faced when accessing capital, with a particular emphasis on how those challenges are exacerbated during the COVID–19 pandemic.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority

and Women Inclusion" on September 8, 2020, which examined the role of the OMWIs in tracking diversity and inclusion performance inside their respective agencies and among their regulated entities.

On September 10, 2019, the House of Representatives passed H.R. 281, the Ensuring Diverse Leadership Act, introduced by Representative Joyce Beatty, which would require federal reserve banks to interview at least one individual reflective of gender diversity and at least one reflective of racial or ethnic diversity when appointing federal reserve bank presidents.

Vendor, Contractor, and Business Diversity. The Committee held the following hearings on this matter:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Good for the Bottom Line: A Review of the Business Case for Diversity and Inclusion" on May 1, 2019, which examined data and research about the social and economic benefits that can be achieved when organizations implement robust diversity and inclusion strategies. The hearing also explored financial services industry and other organizational examples of successful diversity and inclusion initiatives.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Diverse Asset Managers: Challenges, Solutions and Opportunities for Inclusion" on June 25, 2019, which explored the challenges minority- and women-owned firms face in the asset management industry, and discussed legislation to increase the use of diverse asset managers by institutional investors.

On April 10, 2019 Chairwoman Maxine Waters, Representative Joyce Beatty, Representative Gregory Meeks, and Senator Cory Booker sent a letter to the Federal Retirement Thrift Investment Board expressing concerns on the lack of inclusion of minority- and women-owned firms utilized in Thrift Savings Plan and updates on how the Board implemented diversity practices.

Financial and Economic Inclusion. The Committee held the following hearings on this matter:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Examining the Racial and Gender Wealth Gap in America" on September 24, 2019 which examined the state of the racial and gender wealth divide in America and explore policy and industry solutions to improve wealth building opportunities for women and minorities.
- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic" on July 9, 2020, which discussed the unique challenges and inequities minority- and women-owned business enterprises (MWBEs) have historically faced when accessing capital, with a particular emphasis on how those challenges are exacerbated during the COVID–19 pandemic.

On July 9, 2019, the House passed H.R. 2162, Housing Financial Literacy Act of 2019, introduced by Representative Joyce Beatty, which gives first-time homebuyers who complete a Department of Housing and Urban Development-certified counseling course a dis-

count on their Federal Housing Administration mortgage insurance premium.

Wealth, Income Inequality, and Income Mobility. The Subcommittee on Diversity and Inclusion held a hearing entitled, "Examining the Racial and Gender Wealth Gap in America" on September 24, 2019, which examined the state of the racial and gender wealth divide in America and explore policy and industry solutions to improve wealth building opportunities for women and minorities.

Public Companies. The Committee held the following hearings related to public companies:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Good for the Bottom Line: A Review of the Business Case for Diversity and Inclusion" on May 1, 2019, which examined data and research about the social and economic benefits that can be achieved when organizations implement robust diversity and inclusion strategies. The hearing also explored financial services industry and other organizational examples of successful diversity and inclusion initiatives.
- The Committee held a hearing entitled, "Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America's Boards" on June 20, 2019, which examined options for diversifying the gender, racial and ethnic composition of corporate and federal boards.

The Committee considered the following legislation:

- H.R. 1018, Improving Corporate Governance Through Diversity Act, introduced by Representative Gregory Meeks, which would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC Office of Minority and Women Inclusion would publish best practices for compliance with diversity disclosures.
- H.R. 3279, Diversity in Corporate Leadership Act, introduced by Representative Carolyn Maloney, which would affirmatively require issuers to specifically disclose to shareholders with respect to the gender, racial, and ethnic diversity of their board of directors, among other things.
- H.R. 5084, Improving Corporate Governance Through Diversity Act of 2019, introduced by Representative Gregory Meeks, which passed the House of Representatives on November 11, 2019. This bill would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors, nominees, and senior executive officers. Among other requirements, the SEC OMWI would publish best practices for compliance with diversity disclosures.

Diverse Entrepreneurs and Access to Capital. The Committee held the following hearings related to diverse entrepreneurs and access to capital:

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Diverse Asset Managers: Challenges, Solutions and Opportunities for Inclusion" on June 25, 2019 which explored the challenges minority- and women-owned firms face in the asset management industry, and discussed legislation to

increase the use of diverse asset managers by institutional investors.

- The Subcommittee on Diversity and Inclusion held a hearing entitled, "Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic" on July 9, 2020, which discussed the unique challenges and inequities minority- and women-owned business enterprises have historically faced when accessing capital, with a particular emphasis on how those challenges are exacerbated during the COVID–19 pandemic.
- On July 23, 2020, the Full Committee held a hearing entitled, "The Heroes Act: Providing for a Strong Economic Recovery from COVID–19," to review the provisions of H.R. 6800, the Heroes Act that would help consumers as well as small and minority-owned businesses during the COVID–19 emergency.

Minority Depository Institution (MDIs). The Committee will monitor the federal financial regulators' compliance with the goals under Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and may consider other ways to further support MDIs.

The Subcommittee on Consumer Protection and Financial Institutions held three hearings concerning MDIs and CDFIs:

- October 22, 2019, the Subcommittee held a hearing entitled "An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities."
- November 20, 2019, the Subcommittee held a hearing entitled "An Examination of Regulators" Efforts to Preserve and Promote Minority Depository Institutions."
- June 3, 2020, the Subcommittee held a hearing entitled "Promoting Inclusive Lending During the Pandemic: Community Development Financial institutions and Minority Depository Institutions."

On September 21, 2020, the House of Representatives passed H.R. 5322, the "Ensuring Diversity in Community Banking Act of 2020" by voice vote.

Additionally, the Staff engaged extensively with MDIs through stakeholder calls and meetings, both in-person and virtual. Specifically, this engagement focused on how MDIs serve low-income, underserved communities and small minority-owned businesses; the need for increased capital investments; and how MDIs served their customers during the COVID–19 pandemic.

DELINEATION OF COMMITTEE OVERSIGHT ACTIVITY PURSUANT TO CLAUSE 2 OF RULE XI

DELINEATION OF COMMITTEE AND SUBCOMMITTEE HEARINGS HELD PURSUANT TO CLAUSES 2(N), (O), AND (P) OF RULE XI

Clause 1(d) of Rule XI of the Rules of the House of Representatives requires that the Committee delineate any hearings held pursuant to clause 2(n) of Rule XI (relating to waste, fraud, abuse, or mismanagement in government programs authorized by the Committee), clause 2(o) of Rule XI (relating to instances in which auditors have been unable to audit financial statements of agencies), or clause 2(p) of Rule XI (relating to federal agencies or programs identified by the GAO as being subject to high risk of waste, fraud, and mismanagement). The following table complies with the requirement of clause 1(d) of Rule XI:

Serial No.	Title (Full Committee unless otherwise specified)	Date(s)
116–4	Monetary Policy and the State of the Economy	February 27, 2019
116–6	Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau.	March 7, 2019
116–7	Holding Megabanks Accountable: An Examination of Wells Fargo's Pattern of Consumer Abuses.	March 12, 2019
116–17	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System, Parts I and II.	April 9, 2019 AND May 22, 2019
116–18	Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 Years After the Financial Crisis.	April 10, 2019
116–26	Oversight of Prudential Regulators: Ensuring the Safety, Soundness, and Accountability of Megabanks and Other Depository Institutions.	May 16, 2019
116–38	Monetary Policy and the State of the Economy	July 10, 2019
116–50	Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat.	September 24, 2019
116–56	Who is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau.	October 16, 2019
116–70	Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions.	December 4, 2019
116–83	Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau.	February 6, 2020
116–85	Monetary Policy and the State of the Economy	February 11, 2020
116–91	Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank That Broke America's Trust.	March 10, 2020
116–92	Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank's Egregious Pattern of Consumer Abuses.	March 11, 2020
116–97	Virtual Hearing: Monetary Policy and the State of the Economy.	June 17, 2020
116–99	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	June 30, 2020

Serial No.	Title (Full Committee unless otherwise specified)	Date(s)
116–106	Hybrid Hearing: Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau.	July 30, 2020
116–109	Virtual Hearing: Prioritizing Fannie's and Freddie's Capital Over America's Homeowners and Renters? A Review of the Federal Housing Finance Agency's Response to the COVID–19 Pandemic.	September 16, 2020
116–111	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	September 22, 2020
116–113	Virtual Hearing: Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions During the Pandemic.	November 12, 2020
116–115	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	December 2, 2020
116–11	The Administration of Disaster Recovery Funds in the Wake of Hurricanes Harvey, Irma, and Maria.	March 26, 2019 O&I
116–53	Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program).	September 25, 2019 HCDI
116–72	An Examination of the Federal Housing Administration and Its Impact on Homeownership in America.	December 5, 2019 HCDI

APPENDIX I—COMMITTEE LEGISLATION

APPENDIX I—COMMITTEE LEGISLATIVE REPORTS

Bill No.	H. Rept. No.	Title
H.R.1500	116–57	Consumers First Act
H.R. 3893	116–60	Kleptocracy Asset Recovery Rewards Act
H.R. 1595	116–104	Safe Banking Act of 22019
H.R. 1815	116–123	SEC Disclosure Effectiveness Testing Act
H.R. 1856	116–137	Ending Homelessness Act of 2019
H.R. 3018	116–185	Ensuring Equal Access to Shelter Act of 2019
H.R. 2763	116–196	Keeping Families Together Act of 2019
H.R. 3154	116–197	Homeownership for Dreamers Act
H.R. 3620	116–198	Strategy and Investment in Rural Housing Preservation Act of 2019
H.R. 2534	116–219	Insider Trading Prohibition Act
H.R. 3624	116–220	Outsourcing Accountability Act of 2019
H.R. 2513	116–227	Corporate Transparency Act of 2019
H.R. 2514	116–245	COUNTER Act of 2019
H.R. 3111	116–261	National Flood Insurance Program Administrative Reform Act of 2019
H.R. 3167	116–262	National Flood Insurance Reauthorization Act of 2019
H.R. 4863	116–271	United States Export Finance Agency Act of 2019
H.R. 3141	116–282	FHA Loan Affordability Act of 2019
H.R. 3614	116–305	Restricting Credit Checks for Employment Discrimination Act
H.R. 3618	116–306	Free Credit Scores for Consumers Act of 2019
H.R. 3629	116–307	Clarity in Credit Score Formation Act of 2019
H.R. 3621	116–331	Student Borrower Credit Improvement Act
H.R. 4242	116–336	Greater Accountability in Pay Act
H.R. 4320	116–337	Corporate Management Accountability Act of 2019
H.R. 3622	116–362	Restoring Unfairly Impaired Credit and Protecting Consumers Act
H.R. 3642	116–363	Improving Credit Reporting for All Consumers Act
H.R. 4329	116–365	ESG Disclosure Simplification Act
H.R. 3701	116–399	Strengthening Fraud Protection Provisions for SEC Enforcement Act of 2019
H.R. 3641	116–410	Stronger Enforcement of Civil Penalties Act of 2019
H.R. 5332	116–416	Protecting Your Credit Score Act of 2019
H.R. 3490	116–418	Ending Debt Collection Harassment Act of 2019
H.R. 3623	116–563	Climate Risk Disclosure Act of 2019
H.R. 5929	116–632	Shareholder Political Transparency Act of 2020
H.R.1731	116–633	Cybersecurity Disclosure Act of 2019
H.R. 5930	116–634	Workforce Investment Disclosure Act of 2020
H.R. 4328	116–635	Protecting Innocent Consumers Affected by a Shutdown Act
H.R. 5001	116–638	Non-Judicial Foreclosure Debt Collection Clarification Act
H.R. 5330	116–653	Consumer Protection for Medical Debt Collections Act
H.R. 4403	116–654	Stop Debt Collection Abuse Act of 2019
H.R. 5013	116–656	Small Business Fair Debt Collection Protection Act
H.R. 3948	116–658	Debt Collection Practices Harmonization Act
H.R. 123	116–663	Alternative Data for Additional Credit FHA Pilot Program Reauthorization Act
H.R. 149	116–664	Housing Fairness Act of 2020
H.R. 4545	116–682, Part 1	Private Loan Disability Discharge Act of 2019
H.R. 5187	116–686	Housing as Infrastructure Act of 2019

APPENDIX II—PUBLIC LAWS

APPENDIX II—PUBLIC LAWS

This table lists measures which contained matters within the jurisdiction of the Committee on Financial Services which were enacted into law during the 116th Congress.

Public Law No.	Bill No.	Title
116–11	S.1693/H.R. 2578	National Flood Insurance Program Extension Act of 2019
116–25	H.R. 3151	Taxpayer First Act
116–33	S.1749/H.R. 1988	Protecting Affordable Mortgages for Veterans Act
116–68	H.R. 1396	Hidden Figures Congressional Gold Medal Act
116–92	S.1790	National Defense Authorization Act for Fiscal Year 2020, which includes H.R. 4804, Otto Warmbier North Korea Nuclear Sanctions Act of 2019
116–94	H.R. 1865	Further Consolidated Appropriations Act, 2020, which includes the following measures, as amended or revised: • H.R. 4634, Terrorism Risk Insurance Program Reauthorization Act of 2019, as amended • H.R. 4863, United States Export Finance Agency Act of 2019, as amended
116–112	S.457/H.R. 1173	President George H.W. Bush and First Spouse Barbara Bush Coin Act
116–113	H.R. 5430	United States-Mexico-Canada Implementation Act, which includes H.R. 132, the North American Development Bank Improvement Act, as amended.
116–125	H.R. 5671	Merchant Mariners of World War II Congressional Gold Medal Act
116–136	H.R. 748	CARES Act, which includes the following measures, as amended or revised: • H.R. 6319, To establish a Congressional COVID–19 Aid Oversight Panel and for other purposes • H.R. 6321, Financial Protection and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act, as amended • H.R. 6327, To authorize United States participation in, and contributions to, the Nineteenth Replenishment of the resources of the International Development Association, the Fifteenth Replenishment of the resources of the African Development Fund, and the seventh capital increase of the African Development Bank • H.R. 6340, To provide for mortgage forbearance during the COVID–19 emergency, and for other purposes • H.R. 6358, To authorize supplemental appropriations for fiscal year 2020 for community development block grants, and for other purposes • H.R. 6373, To increase the amount available under the Defense Production Act of 1950 to respond to the coronavirus epidemic, and for other purposes • H.R. 6380, To temporarily provide for Federal insurance of transaction accounts during the COVID–19 emergency • H.R. 6382, Fair Housing Enforcement Emergency Act of 2020
116–149	H.R. 7440	Hong Kong Autonomy Act
116–152	H.R. 1957	Great American Outdoors Act
116–170	S. 743/H.R. 906	Merrill's Marauders Congressional Gold Medal Act
116–195	H.R. 1773	Rosie the Riveter Congressional Gold Medal Act of 2019
116–208	H.R. 3589	Greg Lemond Congressional Gold Medal Act
116–209	H.R. 4104	Negro Leagues Baseball Centennial Commemorative Coin Act
116–222	S. 945/H.R. 7000	Holding Foreign Companies Accountable Act
116–247	H.R. 1830	National Purple Heart Hall of Honor Commemorative Coin Act

Public Law No.	Bill No.	Title
116–	H.R. 133	Consolidated Appropriations Act, 2021, including the following measures, as amended or revised: • H.R. 1690, Carbon Monoxide Alarms Leading Every Resident To Safety Act of 2019 • H.R. 2919, Improving Investment Research for Small and Emerging Issuers Act • H.R. 3050, Expanding Investment in Small Businesses Act of 2019 • H.R. 4300, Fostering Stable Housing Opportunities Act of 2019 • H.R. 4458 Cybersecurity and Financial System Resilience Act of 2019 • H.R. 6321, Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act • H.R. 6551, CARES Act Section 4014 Technical Corrections Act • H.R. 6789, Access to Credit for Small Businesses Impacted by the COVID–19 Crisis Act of 2020 • H.R. 6820, Emergency Rental Assistance and Rental Market Stabilization Act of 2020 • H.R. 6868, To amend the CARES Act to establish a Community Capital Investment Program, and for other purposes • H.R. 7121, To authorize appropriations for the Community Development Financial Institutions Fund providing financial assistance and technical assistance for the benefit of certain minority communities, and for other purposes • H.R. 7301, Emergency Housing Protections and Relief Act of 2020 • H.R. 7402, Protecting Renters from Eviction and Fees Act of 2020 • H.R. 7993, Promoting and Advancing Communities of Color through Inclusive Lending Act) • H.R. 8438, Belarus Democracy, Human Rights, and Sovereignty Act of 2020 • S. 2282/H.R. 4029, Tribal Access to Homeless Assistance Act • S. 2725, Native American Housing Affordability Act of 2019
116–	H.R. 6395	Mac Thornberry National Defense Authorization Act, 2021, including the following measures as amended or revised: (Pending) • H.R. 389, Kleptocracy Asset Recovery Rewards Act • H.R. 502, FIND Trafficking Act • H.R. 758, the Cooperate with Law Enforcement Agencies and Watch Act of 2019 • H.R. 1414, FinCEN Improvement Act • H.R. 2398, Veterans HOUSE Act • H.R. 2513, Corporate Transparency Act • H.R. 2514, COUNTER Act • H.R. 2613, Advancing Innovation to Assist Law Enforcement Act • H.R. 4344, Investor Protection and Capital Markets Fairness Act • H.R. 5051. Accountability for World Bank Loans to China Act of 2019 • H.R. 5932, Ensuring Chinese Debt Transparency Act of 2020 • H.R. 6104, Truck Parking Safety Improvement Act • H.R. 7592, STIFLE Act • H.R. 7603, Improving Congressional Oversight Over CFIUS Determinations Act. • H.R. 7682, the Sudan Democratic Transition, Accountability and Fiscal Transparency Act of 2020 • H.R. 8794, Preventing Illicit Finance Act • H.R. 8796, To direct the Secretary of the Treasury and the Attorney General to jointly conduct a study on the efforts of authoritarian regimes in foreign countries to exploit the financial system of the United States, and for other purposes • H.R. 8816, Anti-Money Laundering Training Improvement Act
116–	S. 914	Coordinated Ocean Observations and Research Act of 2020
116–	H.R. 1923	Circulating Collectible Coin Redesign Act of 2020
116–	S. 371/H.R. 1060 ..	BUILD Act

APPENDIX III—COMMITTEE PUBLICATIONS

Appendix III—Committee Hearings

116–1	Homeless in America: Examining the Crisis and Solutions to End Homelessness.	February 13, 2019 Full
116–2	Challenges and Solutions: Access to Banking Services for Cannabis-Related Businesses.	February 13, 2019 CPFI
116–3	Who's Keeping Score? Holding Credit Bureaus Accountable and Repairing a Broken System.	February 26, 2019 Full
116–4	Monetary Policy and the State of the Economy	February 27, 2019 Full
116–5	An Overview of Diversity Trends in the Financial Services Industry	February 27, 2019 D&I
116–6	Putting Consumers First? A Semi-Annual Review of the Consumer Financial Protection Bureau.	March 7, 2019 Full
116–7	Holding Megabanks Accountable: An Examination of Wells Fargo's Pattern of Consumer Abuses.	March 12, 2019 Full
116–8	Preparing for the Storm: Reauthorization of the National Flood Insurance Program.	March 13, 2019 Full
116–9	Promoting Corporate Transparency: Examining Legislative Proposals to Detect and Deter Financial Crime.	March 13, 2019 NSIDMP
116–10	Putting Investors First? Examining the SEC's Best Interest Rule	March 14, 2019 IPECM
116–11	The Administration of Disaster Recovery Funds in the Wake of Hurricanes Harvey, Irma, and Maria.	March 26, 2019 O&I
116–12	The Fair Housing Act: Reviewing Efforts to Eliminate Discrimination and Promote Opportunity in Housing.	April 2, 2019 Full
116–13	The Affordable Housing Crisis in Rural America: Assessing the Federal Response.	April 2, 2019 HCDI
116–14	Member Day Hearing	April 3, 2019 Full
116–15	Putting Investors First: Reviewing Proposals to Hold Executives Accountable.	April 3, 2019 IPECM
116–16	The Community Reinvestment Act: Assessing the Law's Impact on Discrimination and Redlining.	April 9, 2019 CPFI
116–17	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System, Parts I and II.	April 9, 2019 AND May 22, 2019 Full
116–18	Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 Years After the Financial Crisis.	April 10, 2019 Full
116–19	Housing in America: Assessing the Infrastructure Needs of America's Housing Stock.	April 30, 2019 Full
116–20	Ending Debt Traps in the Payday and Small Dollar Credit Industry	April 30, 2019 CPFI
116–21	Examining Discrimination in the Automobile Loan and Insurance Industries.	May 1, 2019 O&I
116–22	Good for the Bottom Line: A Review of the Business Case for Diversity and Inclusion.	May 1, 2019 D&I
116–23	A Review of the State of and Barriers to Minority Homeownership	May 8, 2019 HCDI
116–24	Promoting Economic Growth: A Review of Proposals to Strengthen the Rights and Protections for Workers.	May 15, 2019 IPECM
116–25	Assessing the Use of Sanctions in Addressing National Security and Foreign Policy Challenges.	May 15, 2019 NSIDMP
116–26	Oversight of Prudential Regulators: Ensuring the Safety, Soundness, and Accountability of Megabanks and Other Depository Institutions.	May 16, 2019 Full
116–27	Housing in America: Oversight of the U.S. Department of Housing and Urban Development.	May 21, 2019 Full
116–17	The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System—Part II.	May 22, 2019 Full Printed together with Part I, April 9, 2019
116–28	Promoting American Jobs: Reauthorization of the U.S. Export-Import Bank.	June 4, 2019 Full
116–29	Emerging Threats to Stability: Considering the Systemic Risk of Leveraged Lending.	June 4, 2019 CPFI
116–30	An Examination of State Efforts to Oversee the $1.5 Trillion Student Loan Servicing Market.	June 11, 2019 O&I
116–31	Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the U.S. Economy.	June 19, 2019 NSIDMP
116–32	Putting Investors First: Examining Proposals to Strengthen Enforcement Against Securities Law Violators.	June 19, 2019 IPECM

116–33	Diversity in the Boardroom: Examining Proposals to Increase the Diversity of America's Boards.	June 20, 2019 Full
116–34	What's Your Home Worth? A Review of the Appraisal Industry	June 20, 2019 HCDI
116–35	Diverse Asset Managers: Challenges, Solutions, and Opportunities for Inclusion.	June 25, 2019 D&I
116–36	Overseeing the Fintech Revolution: Domestic and International Perspectives on Fintech Regulation.	June 25, 2019 TF-FT
116–37	Perspectives on Artificial Intelligence: Where We Are and the Next Frontier in Financial Services.	June 26, 2019 TF-AI
116–38	Monetary Policy and the State of the Economy	July 10, 2019 Full
116–39	Building a Sustainable and Competitive Economy: An Examination of Proposals to Improve Environmental, Social, and Governance Disclosures.	July 10, 2019 IPECM
116–40	Examining Facebook's Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System.	July 17, 2019 Full
116–41	The Next Megabank? Examining the Proposed Merger of SunTrust and BB&T.	July 24, 2019 Full
116–42	Examining the Use of Alternative Data in Underwriting and Credit Scoring to Expand Access to Credit.	July 25, 2019 TF-FT
116–43	An Examination of the Housing Crisis in Michigan, 11 Years After the Recession.	August 2, 2019 Full Field hearing
116–44	Examining the Homelessness Crisis in Los Angeles	August 14, 2019 Full Field hearing
116–45	Examining Discrimination and Other Barriers to Consumer Credit, Homeownership, and Financial Inclusion in Texas.	September 4, 2019 O&I Field hearing
116–46	A $1.5 Trillion Crisis: Protecting Student Borrowers and Holding Student Loan Servicers Accountable.	September 10, 2019 Full
116–47	Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment.	September 11, 2019 IPECM
116–48	Examining the Macroeconomic Impacts of a Changing Climate	September 11, 2019 NSIDMP
116–49	The Future of Identity in Financial Services: Threats, Challenges, and Opportunities.	September 12, 2019 TF-AI
116–50	Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat.	September 24, 2019 Full
116–51	Examining the Racial and Gender Wealth Gap in America	September 24, 2019 D&I
116–52	Promoting Financial Stability: Assessing Threats to the U.S. Financial System.	September 25, 2019 CPFI
116–53	Protecting Seniors: A Review of the FHA's Home Equity Conversion Mortgage (HECM) Program.	September 25, 2019 HCDI
116–54	Examining Legislation to Protect Consumers and Small Business Owners from Abusive Debt Collection Practices.	September 26, 2019 Full
116–55	The Future of Real-Time Payments	September 26, 2019 TF-FT
116–56	Who is Standing Up for Consumers? A Semi-Annual Review of the Consumer Financial Protection Bureau.	October 16, 2019 Full
116–57	Protecting America: The Reauthorization of the Terrorism Risk Insurance Program.	October 16, 2019 Joint: HCDI and NSIDMP
116–58	Examining Corporate Priorities: The Impact of Stock Buybacks on Workers, Communities, and Investors.	October 17, 2019 IPECM
116–59	Promoting Inclusion: Examining the Need for Diversity Practices for America's Changing Workforce.	October 17, 2019 D&I
116–60	AI and the Evolution of Cloud Computing: Evaluating How Financial Data is Stored, Protected, and Maintained by Cloud Providers.	October 18, 2019 TF-AI
116–61	The End of Affordable Housing? A Review of the Trump Administration's Plans to Change Housing Finance in America.	October 22, 2019 Full
116–62	An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities.	October 22, 2019 CPFI
116–63	An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors.	October 23, 2019 Full
116–64	Financial Services and the LGBTQ+ Community: A Review of Discrimination in Lending and Housing.	October 29, 2019 O&I
116–65	How America Leads Abroad: An Examination of Multilateral Development Institutions.	November 13, 2019 NSIDMP
116–66	America for Sale? An Examination of the Practices of Private Funds	November 19, 2019 Full
116–67	An Examination of Regulators' Efforts to Preserve and Promote Minority Depository Institutions.	November 20, 2019 CPFI
116–68	Safe and Decent? Examining the Current State of Residents' Health and Safety in HUD Housing.	November 20, 2019 HCDI
116–69	Banking on Your Data: The Role of Big Data in Financial Services	November 21, 2019 TF-FT

116–70	Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions.	December 4, 2019 Full
116–71	Promoting Financial Stability? Reviewing the Administration's Deregulatory Approach to Financial Stability.	December 5, 2019 Full
116–72	An Examination of the Federal Housing Administration and Its Impact on Homeownership in America.	December 5, 2019 HCDI
116–73	Robots on Wall Street: The Impact of AI on Capital Markets and Jobs in the Financial Services Industry.	December 6, 2019 TF-AI
116–74	On the Brink of Homelessness: How the Affordable Housing Crisis and the Gentrification of America is Leaving Families Vulnerable.	January 14, 2020 Full
116–75	The Community Reinvestment Act: Reviewing Who Wins and Who Loses with Comptroller Otting's Proposal.	January 14, 2020 CPFI
116–76	A Persistent and Evolving Threat: An Examination of the Financing of Domestic Terrorism and Extremism.	January 15, 2020 NSIDMP
116–77	An Examination of the Financial Accounting Standards Board and the Public Company Accounting Oversight Board.	January 15, 2020 IPECM
116–78	The Community Reinvestment Act: Is the OCC Undermining the Law's Purpose and Intent?	January 29, 2020 Full
116–79	Examining the Availability of Insurance for Nonprofits	January 29, 2020 HCDI
116–80	Is Cash Still King? Reviewing the Rise of Mobile Payments	January 30, 2020 TF-FT
116–81	Rent-A Bank Schemes and New Debt Traps: Assessing Efforts to Evade State Consumer Protections and Interest Rate Caps.	February 5, 2020 Full
116–82	A Future Without Public Housing? Examining the Trump Administration's Efforts to Eliminate Public Housing.	February 5, 2020 HCDI
116–83	Protecting Consumers or Allowing Consumer Abuse? A Semi-Annual Review of the Consumer Financial Protection Bureau.	February 6, 2020 Full
116–84	Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process.	February 6, 2020 O&I
116–85	Monetary Policy and the State of the Economy	February 11, 2020 Full
116–86	A Review of Diversity and Inclusion at America's Large Banks	February 12, 2020 D&I
116–87	Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services.	February 12, 2020 TF-AI
116–88	The Traffickers' Roadmap: How Bad Actors Exploit Financial Systems to Facilitate the Illicit Trade in People, Animals, Drugs, and Weapons.	March 4, 2020 NSIDMP
116–89	Drivers of Discrimination: An Examination of Unfair Premiums, Practices, and Policies in the Auto Insurance Industry.	March 4, 2020 HCDI
116–90	Field Hearing: Modern-Day Redlining: The Burden on Underbanked and Excluded Communities in New York.	March 6, 2020 CPFI
116–91	Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank That Broke America's Trust.	March 10, 2020 Full
116–92	Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank's Egregious Pattern of Consumer Abuses.	March 11, 2020 Full
116–93	Virtual Hearing: Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions.	June 3, 2020 CPFI
116–94	Virtual Hearing: The Rent is Still Due: America's Renters, COVID–19, and an Unprecedented Eviction Crisis.	June 10, 2020 HCDI
116–95	Virtual Hearing: Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments.	June 11, 2020 TF-FT
116–96	Virtual Hearing: Cybercriminals and Fraudsters: How Bad Actors are Exploiting the Financial System during the COVID–19 Pandemic.	June 16, 2020 NSIDMP
116–97	Virtual Hearing: Monetary Policy and the State of the Economy	June 17, 2020 Full
116–98	Hybrid Hearing: Capital Markets and Emergency Lending in the COVID–19 Era.	June 25, 2020 IPECM
116–99	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	June 30, 2020 Full
116–100	Virtual Hearing: Paycheck Security: Economic Perspectives on Alternative Approaches to Protecting Workers' Pay During COVID–19.	July 7, 2020 NSIDMP
116–101	Virtual Hearing: Exposure Notification and Contact Tracing: How AI Helps Localities Reopen Safely and Researchers Find a Cure.	July 8, 2020 TF-AI
116–102	Virtual Hearing: Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic.	July 9, 2020 D&I

116–103	Virtual Hearing: Promoting Economic Recovery: Examining Capital Markets and Worker Protections in the COVID–19 Era.	July 14, 2020 IPECM
116–104	Virtual Hearing: Protecting Homeowners During the Pandemic: Oversight of Mortgage Servicers' Implementation of the CARES Act.	July 16, 2020 O&I
116–105	Hybrid Hearing: The Heroes Act: Providing for a Strong Economic Recovery from COVID–19.	July 23, 2020 Full
116–106	Hybrid Hearing: Protecting Consumers During the Pandemic? An Examination of the Consumer Financial Protection Bureau.	July 30, 2020 Full
116–107	Virtual Hearing: Holding Financial Regulators Accountable for Diversity and Inclusion: Perspectives from the Offices of Minority and Women Inclusion.	September 8, 2020 D&I
116–108	Virtual Hearing: The Need for Financial Aid to America's States and Territories During the Pandemic: Supporting First Responders, Assisting Schools in Their Efforts to Safely Educate, and Preventing Mass Layoffs.	September 10, 2020 Full
116–109	Virtual Hearing: Prioritizing Fannie's and Freddie's Capital Over America's Homeowners and Renters? A Review of the Federal Housing Finance Agency's Response to the COVID–19 Pandemic.	September 16, 2020 Full
116–110	Virtual Hearing: Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the COVID–19 Pandemic.	September 17, 2020 IPECM
116–111	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	September 22, 2020 Full
116–112	Virtual Hearing: License to Bank: Examining the Legal Framework Governing Who Can Lend and Process Payments in the Fintech Age.	September 29, 2020 TF-FT
116–113	Virtual Hearing: Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions During the Pandemic.	November 12, 2020 Full
116–114	Virtual Hearing: Insuring Against a Pandemic: Challenges and Solutions for Policyholders and Insurers.	November 19, 2020 HCDI
116–115	Hybrid Hearing: Oversight of the Treasury Department's and Federal Reserve's Pandemic Response.	December 2, 2020 Full

