

Union Calendar No. 444

114TH CONGRESS
2^D SESSION

H. R. 4894

[Report No. 114-574, Part I]

To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

APRIL 11, 2016

Mr. WESTMORELAND introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, the Judiciary, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

MAY 19, 2016

Additional sponsor: Mr. ALLEN

MAY 19, 2016

Reported from the Committee on Financial Services

MAY 19, 2016

The Committees on Agriculture, the Judiciary, and Ways and Means discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To repeal title II of the Dodd-Frank Wall Street Reform
and Consumer Protection Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF LIQUIDATION AUTHORITY.**

4 (a) IN GENERAL.—Title II of the Dodd-Frank Wall
5 Street Reform and Consumer Protection Act is hereby re-
6 pealed and any Federal law amended by such title shall,
7 on and after the effective date of this Act, be effective
8 as if title II of the Dodd-Frank Wall Street Reform and
9 Consumer Protection Act had not been enacted.

10 (b) CONFORMING AMENDMENTS.—

11 (1) DODD-FRANK WALL STREET REFORM AND
12 CONSUMER PROTECTION ACT.—The Dodd-Frank
13 Wall Street Reform and Consumer Protection Act is
14 amended—

15 (A) in the table of contents for such Act,
16 by striking all items relating to title II;

17 (B) in section 151, by amending paragraph
18 (2) to read as follows:

19 “(2) the term ‘financial company’ means—

20 “(A) any company that is incorporated or
21 organized under any provision of Federal law or
22 the laws of any State;

23 “(B) any company that is—

24 “(i) a bank holding company, as de-
25 fined in section 2(a) of the Bank Holding

1 Company Act of 1956 (12 U.S.C.
2 1841(a));

3 “(ii) a nonbank financial company su-
4 pervised by the Board of Governors;

5 “(iii) any company that is predomi-
6 nantly engaged in activities that the Board
7 of Governors has determined are financial
8 in nature or incidental thereto for purposes
9 of section 4(k) of the Bank Holding Com-
10 pany Act of 1956 (12 U.S.C. 1843(k))
11 other than a company described in clause
12 (i) or (ii); or

13 “(iv) any subsidiary of any company
14 described in any of clauses (i) through (iii)
15 that is predominantly engaged in activities
16 that the Board of Governors has deter-
17 mined are financial in nature or incidental
18 thereto for purposes of section 4(k) of the
19 Bank Holding Company Act of 1956 (12
20 U.S.C. 1843(k)) (other than a subsidiary
21 that is an insured depository institution or
22 an insurance company);

23 “(C) any company that is not a Farm
24 Credit System institution chartered under and
25 subject to the provisions of the Farm Credit

1 Act of 1971, as amended (12 U.S.C. 2001 et
2 seq.), a governmental entity, or a regulated en-
3 tity, as defined under section 1303(20) of the
4 Federal Housing Enterprises Financial Safety
5 and Soundness Act of 1992 (12 U.S.C.
6 4502(20)); and

7 “(D) includes an insured depository insti-
8 tution and an insurance company;”;

9 (C) in section 165(d)(6), by striking “, a
10 receiver appointed under title II,”;

11 (D) in section 716(g), by striking “or a
12 covered financial company under title II”;

13 (E) in section 1105(e)(5), by striking
14 “amount of any securities issued under that
15 chapter 31 for such purpose shall be treated in
16 the same manner as securities issued under sec-
17 tion 208(n)(5)(E)” and inserting “issuances of
18 such securities under that chapter 31 for such
19 purpose shall by treated as public debt trans-
20 actions of the United States, and the proceeds
21 from the sale of any obligations acquired by the
22 Secretary under this paragraph shall be depos-
23 ited into the Treasury of the United States as
24 miscellaneous receipts”; and

1 (F) in section 1106(c)(2), by amending
2 subparagraph (A) to read as follows:

3 “(A) require the company to file a petition
4 for bankruptcy under section 301 of title 11,
5 United States Code; or”.

6 (2) FEDERAL DEPOSIT INSURANCE ACT.—Sec-
7 tion 10(b)(3) of the Federal Deposit Insurance Act
8 (12 U.S.C. 1820(b)(3)) is amended by striking “, or
9 of such nonbank financial company supervised by
10 the Board of Governors or bank holding company
11 described in section 165(a) of the Financial Stability
12 Act of 2010, for the purpose of implementing its au-
13 thority to provide for orderly liquidation of any such
14 company under title II of that Act”.

15 (3) FEDERAL RESERVE ACT.—Section 13(3) of
16 the Federal Reserve Act is amended—

17 (A) in subparagraph (B)—

18 (i) in clause (ii), by striking “, resolu-
19 tion under title II of the Dodd-Frank Wall
20 Street Reform and Consumer Protection
21 Act, or” and inserting “or is subject to
22 resolution under”; and

23 (ii) in clause (iii), by striking “, reso-
24 lution under title II of the Dodd-Frank
25 Wall Street Reform and Consumer Protec-

- 1 tion Act, or” and inserting “or resolution
- 2 under”; and
- 3 (B) by striking subparagraph (E).

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