



# The Daily Whip

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**THURSDAY, MARCH 18, 2004**

House Meets At...	Last Vote Predicted At...
<b>10:00 a.m.: Legislative Business</b>  <b>Ten "One Minutes" Per Side</b>	<b>2:00 – 3:00 p.m.</b>

**\* DEMOCRATS ARE URGED TO SIGN THE HILL DISCHARGE PETITION TO ALLOW CONSIDERATION OF THE BIPARTISAN MANUFACTURING TAX BILL. 180 MEMBERS HAVE SIGNED ON. CHECK THE CLERK'S WEBSITE TO SEE IF YOUR MEMBER HAS SIGNED ON: (<http://clerk.house.gov/108/lrc/pd/petitions/Dis5.htm>)**

## FLOOR SCHEDULE AND BILL SUMMARY

**H.R. 1375 - Financial Services Regulatory Relief Act (*Rep. Capito - Financial Services / Judiciary*) (Subject to a Rule).** This bill includes a variety of provisions to enhance the operations of banks, savings associations, and credit unions, including making it easier for: national banks to use alternative organizational forms; savings associations, or thrifts, to have investments, lending and ownership options similar to banks; and credit unions to provide better services to their members. The bill also gives financial regulators more flexibility to share data, retain records, and schedule examinations. H.R. 1375 also makes it easier for banks to expand into other states by opening up new branches. This bill was reported by the Financial Services and the Judiciary Committees by voice vote.

The Rules Committee has recommended a structured rule that provides for one hour of general debate; provides that the amendment in the nature of a substitute recommended by the Financial Services and Judiciary Committees now printed in the bill shall be considered as an original bill for the purpose of amendment; and provides one motion to recommit with or without instructions. The Rule also makes in order six amendments:

- **Oxley Manager's Amendment (20 Minutes).** This amendment includes a negotiated provision allowing existing bank-like industrial loan companies (ILCs) to have interstate branches, but would prohibit any new commercial or retail companies from owning an ILC that could establish branches across the country. This amendment also: strikes a provision that would allow the Office of the Comptroller of the Currency (OCC) to adjust capital equivalency deposit requirements for federal branches and foreign banks and makes some technical amendments requested by the Office of Thrift Supervision, Securities and Exchange Commission and the National Credit Union Administration.
- **Waters Amendment (10 minutes).** This amendment strikes Section 609 of the bill. Section 609 reduces the minimum waiting period from 15 calendar days to 5 calendar days for banks and bank holding companies to merge with or acquire other banks or bank holding companies after the Department of Justice has approved a bank merger. The amendment preserves the existing 15 calendar day waiting period.
- **Bachus Amendment (10 minutes).** This amendment strikes section 614 relating to the liability standards applied to third-party independent contractors working for a bank. This amendment would maintain the current requirement that a banking agency pursuing an enforcement penalty must demonstrate that independent contractors acted "knowingly or willingly" when involved in a violation of the law.

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- **Weiner Amendment (10 minutes).** This amendment prohibits banks from charging a fee to the depositor of a check that is returned for insufficient funds.
- **Jackson-Lee Amendment (10 minutes).** This amendment expresses the sense of Congress that in situations where a requesting agency obtains expedited action to approve a merger transaction application between multiple depository institutions, that careful consideration is placed on the impact that the transaction will have on affected communities and customers of any or all of the applicant institutions.
- **Kelly/Toomey Amendment(10 minutes).** This amendment adds a new title at the end of the bill which removes the prohibition on banks from paying interest on business checking accounts and would allow the Federal Reserve to pay interest on so-called "sterile" reserves. The language of the amendment is similar to the text of H.R. 758, the Business Checking Freedom Act, which passed the House in April of 2003, by voice vote.

## Postponed Suspension Votes (2 bills):

- 1) **H.R. 3782** - Counter-Terrorist and Narco-Terrorist Rewards Program Act (*Rep. Hyde - International Relations*)
- 2) **H.Con.Res. 364** - To recognize more than 5 decades of strategic partnership between the United States and the people of the Marshall Islands in the pursuit of international peace and security (*Rep. Pombo - International Relations*)

## TOMORROW'S OUTLOOK

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The GOP Leadership has announced the following schedule: On Friday, no votes are expected in the House.

### Daily Quote...

"The real challenge to the deficit, long-term, is controlling spending. We don't believe that you should have to 'pay for' tax cuts."

- Rep. Jim Nussle (R-Iowa), the House Budget Committee Chairman in the *Los Angeles Times* today.

"The House Budget Committee passed its Potemkin version of fiscal hawkishness yesterday, which would apply only to spending and not to tax cuts. Call it pray-as-you-go discipline."

- *The New York Times* in an editorial today