

June 12, 2002

COMMITTEE ACTION REPORT

On Thursday, June 6, 2002, the Committee on Financial Services met in open session and considered the following measure:

H.R. 3951, FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2002, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.

The following amendments were considered:

[An amendment in the nature of a substitute by Mrs. Capito, no. 1](#), adding 3 new sections addressing savings association business lending, home state status for savings associations, and depository institution claims for relief, was AGREED TO by a voice vote, as amended.

[An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1a](#), addressing voluntary mergers and conversions involving multiple common bond credit unions, and [an amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1b](#), addressing investment grade investments by credit unions, were AGREED TO by a voice vote, en bloc.

[An amendment to the amendment in the nature of a substitute by Mr. Ose, no. 1c](#), providing access to certain financial services for persons in a credit union's field of membership, was AGREED TO, by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Ross, no. 1d](#), providing a clarification regarding state usury ceilings, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. LaTourette, no. 1e](#), providing for Federal usury ceiling adjustment for credit unions, was AGREED TO by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Ney, no. 1f](#), addressing credit union secondary capital, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mr. Ney, no. 1g](#), establishing a Presidential commission on privacy, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mrs. Biggert, no. 1h, exempting a Federal savings association's agents from State securities laws, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Ms. Schakowsky, no. 1i, striking the repeal of minimum antitrust review waiting period, was NOT AGREED TO by a record vote of 21 yeas and 24 nays (**Record vote no. 41**).

An amendment to the amendment in the nature of a substitute by Mr. Bereuter, no. 1j, striking interstate branching provisions, was NOT AGREED TO by a record vote of 13 yeas and 32 nays (**Record vote no. 42**).

An amendment to the amendment in the nature of a substitute by Mrs. Kelly, no. 1k, striking a foreign bank sunset provision, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Ackerman, no. 1l, requiring depository institutions to inform customers of certain adverse credit actions, was AGREED TO, by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1m, striking member business loan exemption for loans to nonprofit religious organizations, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1n, striking the provision permitting privately insured credit unions authorized to become members of a Federal Home Loan Bank, was NOT AGREED TO, by a record vote of 17 yeas and 29 nays (**Record vote no. 43**).

The Committee is in recess until Wednesday, June 12, 2002.