

AMENDMENTS TO THE FINANCIAL SERVICES AND GENERAL
GOVERNMENT APPROPRIATIONS BILL
FY2021

Full Committee Markup
House Appropriations Committee
July 15, 2020

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FSGG Markup QUIGLEY #1

Committee on Appropriations
Subcommittee on Financial Services and General Government
Full Committee Markup

Financial Services and General Government Appropriations Bill, 2021

MANAGER'S AMENDMENT
Offered by Mr. Quigley of Illinois

In the BILL:

On page 10, line 5, insert “and education regarding” after “enforcement of”.

On page 186, line 18, strike “That the Commission” and all the follows through “further,” on page 191, line 9.

In the REPORT:

On page 8, after the first paragraph, insert the following:

“In addition, the Committee encourages Federal departments and agencies to consider using, to the greatest extent possible, local media in their advertising, including local television, radio broadcast stations, and newspapers. The Committee further directs each department and agency funded by this Act with annual advertising budgets in excess of \$500,000 to include in its fiscal year 2022 justification details on expenditures on local media advertising for fiscal years 2020 and 2021.”

On page 15, after the first full paragraph, insert the following:

“*Preventing Cybercrime in U.S. Financial Markets.*—The Committee encourages OFAC to continue preventing known foreign sponsored actors of cybercrime from accessing the United States financial markets. The Committee is

concerned that many cyber criminals, state sponsored or otherwise, are still gaining access to payments through financial markets and their activities pose a substantial national and economic threat to the United States.”

On page 20, strike the last sentence and insert the following:

“House Report 116–122 required the submission of a report within 60 days of enactment on the processes TTB uses when engaging in settlement negotiations. The Committee is disappointed that this report, which is nearly five months overdue, has yet to be submitted. TTB is urged to expeditiously submit this report and to make it publicly available on the agency’s website, as directed in House Report 116–122, to increase transparency on this process.

“*Puerto Rico Conservation Trust Fund.* — The Committee supports the Puerto Rico Conservation Trust Fund and encourages TTB to continue to collect and distribute authorized taxes which support the fund’s conservation efforts in the same manner as in fiscal year 2020.”

On page 21, before the heading “Community Development Financial Institutions Fund Program Account”, insert the following:

“*Coin Metal Modification.*—In the March 2019 report, *Financial Benefit of Switching to a \$1 Coin Is Unlikely, but Changing Coin Metal Content Could Result in Cost Savings*, GAO recommended that Congress consider amending the law to provide the Secretary of the Treasury with the authority to alter the metal composition of circulating coins. The Committee supports changes to the metal content of coins if it reduces costs incurred by the U.S. taxpayers, allows coins to work interchangeably in most coin acceptors, and has a minimal adverse impact on the public and stakeholders.”

On page 23, before the heading “Internal Revenue Service”, insert the following:

“*Civil Unrest Assistance.*— The Committee is concerned with the impact of civil unrest experienced by many communities throughout the country. The Committee encourages no less than \$20,000,000 be provided by CDFIs which serve areas that have

been impacted by civil unrest to assist in the economic rebuilding, revitalization, and economic growth in these areas. Additionally, the Committee directs the CDFI Fund to provide a report within one year after the enactment of this Act on communities that experienced civil unrest in 2020 including the amount of funding, the type of award provided, and impact the funding has made on rebuilding the community.”

On page 61, after the last paragraph, insert the following:

“*5G Security.*—The Committee supports the development of secure 5G networks that are accessible nationwide, including rural communities, and that are developed using technology and equipment that is verified to be secure from foreign surveillance or influence. The Committee recognizes that it is in the best interest of the national and economic security of the United States to implement a strong national 5G strategy as outlined in Public Law 116–129.

“*Supply Chain Security.*—The Committee supports recent actions taken by the FCC to designate Huawei Technology Company and ZTE Corporation as covered entities for purposes of the agency’s November 2019 ban on the use of universal service support to purchase equipment or services from companies posing a national security threat. The Committee encourages the FCC to continue working to ban the use of such funds to purchase, obtain, or maintain any equipment or services produced or provided by companies posing a national security threat to the integrity of communications networks or the communications supply chain within the United States. Furthermore, the Committee continues to support agency wide efforts to prevent and expel communications and technology companies from operating within the United States that are known to have substantial ties to foreign state-owned enterprises that conduct surveillance on and collect the data of American citizens on behalf of a foreign government, participate in the theft of American intellectual property, assist in espionage activities for foreign governments, have cybersecurity risks and vulnerabilities in their equipment, or face ongoing Congressional and Executive Branch concerns about their business models and practices.”

On page 67, before the heading “General Services Administration”, insert the following:

“Internet of Things.”—The Committee recognizes that the total number of Internet of Things (IoT) connected devices in use will reach 55 billion globally by 2025. The Committee further recognizes that the incorporation of IoT connected devices in both our personal and professional lives expands the cyber threat landscape into new domains, posing possible physical safety risks in addition to more traditional cybersecurity risks to data and information. The Committee directs the FTC to aggressively enforce any unfair and deceptive trade practices related to IoT devices and to issue appropriate guidelines that promote the use of reliable and secure IoT software and hardware components from all suppliers, domestic and foreign.”

On page 71, in the first sentence of the paragraph titled “Federal Building Discharging Sewage into North Carolina Waterways”, after “found”, insert “that, according to GSA studies,”.

On page 71, in the third sentence of the paragraph titled “Federal Building Discharging Sewage into North Carolina Waterways”, strike “know”.

On page 79, before the heading “Presidential Transition”, insert the following:

*“Federal Risk and Authorization Management Program (FedRAMP).”—*The Committee continues to support efforts by the FedRAMP to empower Federal agencies to use modern cloud technologies, with emphasis on the security and protection of Federal information, and to help accelerate the adoption of secure cloud solutions. The Committee recognizes that these efforts must be prioritized government-wide in order to ensure the effective security of Federal information impacting millions of civil servants and taxpayers nation-wide, particularly in light of the ongoing COVID-19 pandemic which has intensified the cyber vulnerability of the Federal cloud services network.”

On page 86, strike the paragraph titled “Acting Officials and Vacancies”.

On page 96, before the heading “Administrative Provisions—Securities and Exchange Commission”, insert the following:

“Small Business Brokers.—The Committee supports policies reflected in H.R. 609, the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act, which unanimously passed the House in the 115th Congress. The Committee encourages the SEC to, where feasible, exempt merger and acquisition advisors, intermediaries, and business brokers from Federal registration as broker-dealers when brokering the purchase or sale of certain privately-owned small businesses, consistent with the SEC’s 2014 no-action letter and the provisions of H.R. 609.

“Regulation Crowdfunding.—The Committee encourages the SEC to continue its efforts to reform Regulation Crowdfunding in line with H.R. 4860, the *Crowdfunding Amendments Act*, which passed the House by voice vote on October 28, 2019. These efforts are critical in providing small businesses with the opportunity to raise capital, create jobs in our local communities, and develop innovative products and services. This will encourage job growth and a robust economic recovery and empower small businesses to access more capital at a time, in light of the coronavirus pandemic, when they need it most.

“Registered Index Linked Annuities.—The Committee is concerned that the current registration process for registered index linked annuities (RILAs) is cumbersome and requires significant information not needed for other registered insurance products. The Committee encourages the SEC to create a tailored filing form for RILAs.

“Digital Asset Framework.—The Committee directs the SEC to provide a briefing, within 90 days of enactment of this Act, on steps the agency is taking to update its existing framework for determining whether a digital asset is a security under relevant Federal securities laws.”