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House Financial Services Committee Holds a Markup of the Financial CHOICE Act.

On May 4, the House Financial Services Committee concluded their markup of H.R. 10, the Financial CHOICE Act of 2017. While none of the Democratic amendments offered were agreed to, the manager's amendment offered by Chairman Jeb Hensarling (R-Texas) passed in a voice vote, and the bill was favorably reported to the House in a 34-26 party line vote. The next step will be a vote by the full House of Representatives. The bill includes several provisions of interest to the municipal market, including a repeal of the Volcker Rule - which has disrupted Tender Option Bond programs - and a repeal of the Dodd-Frank Act provision, which has resulted in municipal securities dealers footing the cost of the Governmental Accounting Standards Board, among others.

[SIFMA Hearing Summary](#)