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NABL: House Financial Services Committee Approves Financial CHOICE Act.

On September 13, the House Financial Services Committee approved H.R. 5983, the Financial CHOICE Act, by a vote of 30 to 26. Under H.R. 5983, any funding the Municipal Securities Rulemaking Board gets from enforcement actions would go to the Treasury Department for deficit reduction. The bill would also move the Securities and Exchange Commission's (SEC) Office of Municipal Securities back to the SEC Trading and Markets Division, eliminating its direct reporting to the SEC Chair. The bill also incorporates legislation from Rep. Randy Hultgren (R-IL), which would clarify that the SEC's municipal advisor (MA) rule doesn't require issuers to hire MAs. The Financial CHOICE Act will now go to the full House of Representatives for consideration, although timing is uncertain. Given the few remaining days in the legislative session, it is quite possible that H.R. 5983 will not be acted on by the full House. There is no companion Senate bill.

[Click here](#) for a video of the markup, the text of the original bill, the text of the amended bill, and the recorded vote.