IB

Union Calendar No. 359

114TH CONGRESS
2D SESSION

H. R. 3340

[Report No. 114–473]

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2015

Mr. EMMER of Minnesota introduced the following bill; which was referred to the Committee on Financial Services

MARCH 23, 2016

Additional sponsors: Mr. BARR, Mr. ROYCE, Mr. WILLIAMS, Mr. MULVANEY, Mr. PITTENGER, Mr. TIPTON, Mr. SESSIONS, Mr. POLIQUIN, Mr. MCHENRY, Mr. FINCHER, Mr. MESSER, Mr. ROSS, Mr. GARRETT, Mr. LUETKEMEYER, and Mr. POE of Texas

MARCH 23, 2016

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on July 29, 2015]

A BILL

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Stability Oversight Council Reform Act".

SEC. 2. FUNDING.

(a) IN GENERAL.—Section 155 of the Financial Stability Act of 2010 (12 U.S.C. 5345) is amended—

(1) in subsection (b)—

(A) in paragraph (1), by striking "be immediately available to the Office" and inserting "be available to the Office, as provided for in appropriation Acts";

(B) by striking paragraph (2); and

(C) by redesignating paragraph (3) as paragraph (2); and

(2) in subsection (d), by amending the heading to read as follows: "ASSESSMENT SCHEDULE.—".

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on October 1, 2016.

SEC. 3. QUARTERLY REPORTING.

Section 153 of the Financial Stability Act of 2010 (12 U.S.C. 5343) is amended by adding at the end the following:

"(g) QUARTERLY REPORTING.—

"(1) IN GENERAL.—Not later than 60 days after the end of each quarter, the Office shall submit reports on the Office's activities to the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.

"(2) CONTENTS.—The reports required under paragraph (1) shall include—

"(A) the obligations made during the previous quarter by object class, office, and activity;

"(B) the estimated obligations for the remainder of the fiscal year by object class, office, and activity;

"(C) the number of full-time equivalents within the Office during the previous quarter;

"(D) the estimated number of full-time equivalents within each office for the remainder of the fiscal year; and

"(E) actions taken to achieve the goals, objectives, and performance measures of the Office.

"(3) TESTIMONY.—At the request of any committee specified under paragraph (1), the Office shall make officials available to testify on the contents of the reports required under paragraph (1).".

SEC. 4. PUBLIC NOTICE AND COMMENT PERIOD.

Section 153(c) of the Financial Stability Act of 2010 (12 U.S.C. 5343(c)) is amended by adding at the end the following:

“(3) PUBLIC NOTICE AND COMMENT PERIOD.—The Office shall provide for a public notice and comment period of not less than 90 days before issuing any proposed report, rule, or regulation.

“(4) ADDITIONAL REPORT REQUIREMENTS.—

“(A) IN GENERAL.—Except as provided under paragraph (3), the requirements under section 553 of title 5, United States Code, shall apply to a proposed report of the Office to the same extent as such requirements apply to a proposed rule of the Office.

“(B) EXCEPTION FOR CERTAIN REPORTS.—This paragraph and paragraph (3) shall not apply to a report required under subsection (g)(1) or section 154(d)(1).”.

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