

114TH CONGRESS
2D SESSION

H. R. 4950

To establish advisory committees within the Department of the Treasury,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2016

Mr. QUIGLEY (for himself and Mr. PITTENGER) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To establish advisory committees within the Department of
the Treasury, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Small Financial Insti-
5 tution Advisory Committees Act of 2016”.

6 **SEC. 2. COMMUNITY BANK ADVISORY COMMITTEE.**

7 (a) DEFINITIONS.—For purposes of this section:

8 (1) COMMUNITY BANK.—The term “community
9 bank” means a depository institution with total as-
10 sets of \$10,000,000,000 or less.

1 (2) DEPOSITORY INSTITUTION.—The term “de-
2 pository institution” has the meaning given that
3 term under section 3 of the Federal Deposit Insur-
4 ance Act (12 U.S.C. 1813).

5 (3) SECRETARY.—The term “Secretary” means
6 the Secretary of the Treasury.

7 (b) ESTABLISHMENT AND FUNCTIONS.—

8 (1) ESTABLISHMENT.—There is established
9 within the Department of the Treasury (hereafter in
10 this section referred to as the “Department”) the
11 Community Bank Advisory Committee (hereafter in
12 this section referred to as the “Committee”).

13 (2) FUNCTIONS.—The Committee shall provide
14 the Department with advice on the Department’s ef-
15 forts regarding financial institutions legislation and
16 regulation, legislation affecting Federal departments
17 and agencies that regulate or insure financial insti-
18 tutions, and securities markets legislation and regu-
19 lation, as such efforts relate to community banks.

20 (c) MEMBERSHIP.—

21 (1) MEMBER APPOINTMENT.—Not later than
22 12 months after the date of the enactment of this
23 Act, the Secretary shall appoint not fewer than 15,
24 and not more than 20, members to the Committee.
25 In appointing such members, the Secretary shall—

1 (A) include members representing commu-
2 nity banks that are not affiliates of depository
3 institutions with total assets of more than
4 \$10,000,000,000;

5 (B) include members representing commu-
6 nity banks of different charter types, asset
7 sizes, geographic areas, and ownership types;

8 (C) give strong consideration to members
9 representing community banks predominantly
10 serving traditionally rural and underserved
11 communities and populations and their inter-
12 ests; and

13 (D) make such appointments without re-
14 gard to party affiliation.

15 (2) TERM.—Each member of the Committee
16 shall serve for a term of 2 years, which is not eligi-
17 ble for renewal.

18 (3) MEMBERS NOT DEPARTMENT EMPLOY-
19 EES.—Members of the Committee shall not be treat-
20 ed as employees or agents of the Department solely
21 because of membership on the Committee.

22 (4) RESIGNATION.—Any member may resign at
23 any time by giving notice to the Department. The
24 Secretary shall appoint persons to fill vacancies on
25 the Committee as the vacancies occur.

1 (d) CHAIRMAN; VICE CHAIRMAN; SECRETARY; AS-
2 SISTANT SECRETARY.—

3 (1) IN GENERAL.—The members of the Com-
4 mittee shall elect, from among the members of the
5 Committee—

6 (A) a chairman;

7 (B) a vice chairman;

8 (C) a secretary; and

9 (D) an assistant secretary.

10 (2) TERM.—Each member elected under para-
11 graph (1) shall serve for a term of 2 years in the
12 capacity for which the member was elected under
13 paragraph (1).

14 (e) MEETINGS.—

15 (1) FREQUENCY OF MEETINGS.—The Com-
16 mittee shall meet—

17 (A) not less frequently than 4 times annu-
18 ally, at the call of the chairman of the Com-
19 mittee; and

20 (B) from time to time, at the call of the
21 Department.

22 (2) NOTICE.—The chairman of the Committee
23 shall give the members of the Committee written no-
24 tice of each meeting, not later than 4 weeks before
25 the date of the meeting.

1 (3) LOCATION.—At least 2 of the meetings each
2 year shall take place in person at the Department’s
3 headquarters in the District of Columbia. Partici-
4 pants should make every effort within reason to at-
5 tend these meetings in person.

6 (4) AGENDA.—Each meeting shall be conducted
7 in accordance with an agenda formulated by the
8 chairman of the Committee, with input from other
9 Committee members.

10 (5) DEPARTMENT REPRESENTATION.—Each
11 meeting of the Committee shall be attended by the
12 Secretary or the Secretary’s designee.

13 (f) COMPENSATION AND TRAVEL EXPENSES.—Each
14 member of the Committee who is not a full-time employee
15 of the United States shall—

16 (1) be entitled to receive compensation at a rate
17 not to exceed the daily equivalent of the annual rate
18 of basic pay in effect for a position at level V of the
19 Executive Schedule under section 5316 of title 5,
20 United States Code, for each day during which the
21 member is engaged in the actual performance of the
22 duties of the Committee; and

23 (2) while away from the home or regular place
24 of business of the member in the performance of
25 services for the Committee, be allowed travel ex-

1 penses, including per diem in lieu of subsistence, in
2 the same manner as persons employed intermittently
3 in the Government service are allowed expenses
4 under section 5703 of title 5, United States Code.

5 (g) STAFF.—The Department shall make available to
6 the Committee such staff as the chairman of the Com-
7 mittee determines are necessary to carry out the functions
8 of the Committee.

9 (h) REVIEW BY DEPARTMENT.—The Department
10 shall—

11 (1) review the findings and recommendations of
12 the Committee; and

13 (2) each time the Committee submits a finding
14 or recommendation to the Department, promptly,
15 but no more than 60 days after submission, issue a
16 public statement, a copy of which shall be delivered
17 to Committee members—

18 (A) assessing the finding or recommenda-
19 tion of the Committee; and

20 (B) disclosing the action, if any, the De-
21 partment intends to take with respect to the
22 finding or recommendation.

23 **SEC. 3. CREDIT UNION ADVISORY COMMITTEE.**

24 (a) DEFINITIONS.—For purposes of this section:

1 (1) CREDIT UNION.—The term “credit union”
2 means a Federal credit union or a State credit
3 union, as such terms are defined, respectively, under
4 section 101 of the Federal Credit Union Act (12
5 U.S.C. 1752).

6 (2) SECRETARY.—The term “Secretary” means
7 the Secretary of the Treasury.

8 (b) ESTABLISHMENT AND FUNCTIONS.—

9 (1) ESTABLISHMENT.—There is established
10 within the Department of the Treasury (hereafter in
11 this section referred to as the “Department”) the
12 Credit Union Advisory Committee (hereafter in this
13 section referred to as the “Committee”).

14 (2) FUNCTIONS.—The Committee shall provide
15 the Department with advice on the Department’s ef-
16 forts regarding financial institutions legislation and
17 regulation, legislation affecting Federal departments
18 and agencies that regulate or insure financial insti-
19 tutions, and securities markets legislation and regu-
20 lation, as such efforts relate to credit unions.

21 (c) MEMBERSHIP.—

22 (1) MEMBER APPOINTMENT.—Not later than
23 12 months after the date of the enactment of this
24 Act, the Secretary shall appoint not fewer than 15,

1 and not more than 20, members to the Committee.

2 In appointing such members, the Secretary shall—

3 (A) include members representing credit
4 unions with total assets of \$10,000,000,000 or
5 less;

6 (B) include members representing credit
7 unions that are not affiliates of credit unions
8 with total assets of more than
9 \$10,000,000,000;

10 (C) include members representing credit
11 unions of different charter types, asset sizes,
12 geographic areas, and ownership types;

13 (D) give strong consideration to members
14 representing credit unions predominantly serv-
15 ing traditionally rural and underserved commu-
16 nities and populations and their interests; and

17 (E) make such appointments without re-
18 gard to party affiliation.

19 (2) TERM.—Each member of the Committee
20 shall serve for a term of 2 years, which is not eligi-
21 ble for renewal.

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23 EES.—Members of the Committee shall not be treat-
24 ed as employees or agents of the Department solely
25 because of membership on the Committee.

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2 any time by giving notice to the Department. The
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4 the Committee as the vacancies occur.

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14 (2) TERM.—Each member elected under para-
15 graph (1) shall serve for a term of 2 years in the
16 capacity for which the member was elected under
17 paragraph (1).

18 (e) MEETINGS.—

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21 not to exceed the daily equivalent of the annual rate
22 of basic pay in effect for a position at level V of the
23 Executive Schedule under section 5316 of title 5,
24 United States Code, for each day during which the

1 member is engaged in the actual performance of the
2 duties of the Committee; and

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4 of business of the member in the performance of
5 services for the Committee, be allowed travel ex-
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