

Union Calendar No. 789

115TH CONGRESS
2^D SESSION

H. R. 3861

[Report No. 115–1008]

To reform the Federal Insurance Office of the Department of the Treasury,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2017

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

NOVEMBER 2, 2018

Additional sponsors: Mr. POLIQUIN, Mr. BUDD, Ms. TENNEY, Mr. ROTHFUS,
Mr. ZELDIN, Mr. WILLIAMS, Mr. HULTGREN, Mr. ROSS, Mr. EMMER,
Mr. GRAVES of Missouri, Mr. WALBERG, Mr. MOOLENAAR, Mr.
CUELLAR, Mr. LATTA, Mr. RENACCI, Mr. YOUNG of Iowa, Mr.
BARLETTA, Mr. SMUCKER, Mrs. NOEM, and Mr. BRAT

NOVEMBER 2, 2018

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 September 28, 2017]

A BILL

To reform the Federal Insurance Office of 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 “Federal Insurance Office*
5 *Reform Act of 2018”.*

6 **SEC. 2. REFORM OF FEDERAL INSURANCE OFFICE.**

7 (a) *IN GENERAL.*—Section 313 of title 31, United
8 *States Code, is amended as follows:*

9 (1) *LEADERSHIP.*—*In the first sentence of sub-*
10 *section (b), by inserting before the period at the end*
11 *the following: “after consultation with State insur-*
12 *ance commissioners”.*

13 (2) *FUNCTIONS.*—*In subsection (c)(1)—*

14 (A) *in subparagraph (E), by striking “to*
15 *coordinate” and all that follows through “United*
16 *States” and inserting the following: “to coordi-*
17 *nate Federal efforts, and to coordinate with the*
18 *States, in developing Federal policy on pruden-*
19 *tial aspects of international insurance matters,*
20 *including representing the Federal Government”;*

21 (B) *in subparagraph (F), by striking “to*
22 *determine” and inserting “to assist the Secretary*
23 *in determining”;* and

24 (C) *by striking subparagraph (G) and in-*
25 *serting the following:*

1 “(G) to consult and work toward consensus
2 with the States (including State insurance regu-
3 lators) on matters of international importance;
4 and”.

5 (3) *GATHERING OF INFORMATION.*—In subsection
6 (e)—

7 (A) in paragraph (1)—

8 (i) in the matter preceding subpara-
9 graph (A), by striking “may—” and insert-
10 ing “may enter into information-sharing
11 agreements.”; and

12 (ii) by striking subparagraphs (A)
13 through (D);

14 (B) by striking paragraphs (2), (3), (4),
15 and (6); and

16 (C) by redesignating paragraph (5) as
17 paragraph (2).

18 (4) *PREEMPTION OF STATE INSURANCE MEAS-*
19 *URES.*—In subsection (f), by striking “Director” each
20 place such term appears and inserting “Secretary”.

21 (5) *CONSULTATION.*—In subsection (i)—

22 (A) by striking “to the extent the Director
23 determines appropriate,”; and

24 (B) by inserting before the period at the end
25 the following: “and shall seek to include in such

1 *meetings, State insurance commissioners, or at*
2 *the option of the State insurance commissioners,*
3 *designees acting at the direction of the State in-*
4 *urance commissioners, throughout the negotia-*
5 *tions of a covered agreement”.*

6 (6) *RETENTION OF EXISTING STATE REGU-*
7 *LATORY AUTHORITY.—In subsection (k), by inserting*
8 *before the period at the end the following: “or with the*
9 *authority to participate in a supervisory college or*
10 *similar regulatory process”.*

11 (7) *REPEAL OF CERTAIN REPORTS REQUIRE-*
12 *MENTS.—By striking subsections (o) and (p) and re-*
13 *designating subsections (q) through (s) as subsections*
14 *(o) through (q), respectively.*

15 (8) *DEFINITION.—In subsection (p)(2), as so re-*
16 *designated by paragraph (7)—*

17 (A) *in subparagraph (A), by striking “and”*
18 *at the end;*

19 (B) *in subparagraph (B), by striking the*
20 *period at the end and inserting “; and”; and*

21 (C) *by adding at the end the following new*
22 *subparagraph:*

23 *“(C) does not include new prudential re-*
24 *quirements for United States insurers.”.*

1 **(b) CONFORMING AMENDMENT.**—*Subparagraph (E) of*
2 *section 313(c)(1) of title 31, United States Code, is amended*
3 *by striking “subsection (r)” and inserting “subsection (p)”.*

4 **SEC. 3. TREATMENT OF TERRORISM RISK INSURANCE ACT.**

5 *This Act and the amendments made by this Act may*
6 *not be construed to affect any responsibilities, duties, or au-*
7 *thorities of the Secretary of the Treasury under the Ter-*
8 *rorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note).*

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