

115TH CONGRESS
1ST SESSION

S. 1463

To amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council.

IN THE SENATE OF THE UNITED STATES

JUNE 28, 2017

Mr. CRAPO (for himself, Mr. BROWN, Ms. CORTEZ MASTO, Mr. COTTON, Mr. MENENDEZ, Mr. PERDUE, Mr. ROUNDS, Mr. SCOTT, Mr. TESTER, Mr. TILLIS, Mr. VAN HOLLEN, Mr. WARNER, and Ms. WARREN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council.

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 “Financial Stability
5 Oversight Council Insurance Member Continuity Act”.

1 **SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL.**

2 Section 111(c) of the Financial Stability Act of 2010
3 (12 U.S.C. 5321(c)) is amended by adding at the end the
4 following:

5 “(4) **TERM OF INDEPENDENT MEMBER.**—Not-
6 withstanding paragraph (1), if a successor to the
7 independent member of the Council serving under
8 subsection (b)(1)(J) is not appointed and confirmed
9 by the end of the term of service of such member,
10 such member may continue to serve until the earlier
11 of—

12 “(A) 18 months after the date on which
13 the term of service ends; or

14 “(B) the date on which a successor to such
15 member is appointed and confirmed.”.

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