

116TH CONGRESS
1ST SESSION

H. R. 1862

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 2019

Mr. MOONEY of West Virginia (for himself, Mr. BUDD, Mr. BIGGS, Mr. GAETZ, Mr. MEADOWS, Mrs. LESKO, Mr. BANKS, Mr. WILLIAMS, Mr. NORMAN, Mr. DUNCAN, and Mr. WALKER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To abolish 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 Of-
5 fice Abolishment Act of 2019”.

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

7 (a) IN GENERAL.—The Federal Insurance Office of
8 the Department of the Treasury, and the position of the

1 Director of the Federal Insurance Office, are hereby abol-
 2 ished.

3 (b) AMENDMENT.—Title 31, United States Code, is
 4 amended—

5 (1) by striking section 313; and

6 (2) in the table of sections for subchapter I of
 7 chapter 3, by striking the item relating to section
 8 313.

9 (c) TREASURY AUTHORITY.—This section, and the
 10 amendment made by this section, may not be construed
 11 to repeal or otherwise limit any authority of the Secretary
 12 of the Treasury with respect to matters relating to insur-
 13 ance.

14 **SEC. 3. RELATED AMENDMENTS.**

15 (a) DODD-FRANK WALL STREET REFORM AND CON-
 16 SUMER PROTECTION ACT AMENDMENTS.—The Dodd-
 17 Frank Wall Street Reform and Consumer Protection Act
 18 is amended—

19 (1) in section 111(b)(2) (12 U.S.C.
 20 5321(b)(2))—

21 (A) by striking subparagraph (B); and

22 (B) by redesignating subparagraphs (C),
 23 (D), and (E) as subparagraphs (B), (C), and
 24 (D), respectively;

1 (2) in section 112(d)(2) (12 U.S.C.
2 5322(d)(2)), by striking “any member agency, and
3 the Federal Insurance Office,” and inserting “and
4 any member agency”;

5 (3) in section 165(i) (12 U.S.C. 5365(i))—

6 (A) in paragraph (1)(A), by striking “and
7 the Federal Insurance Office” and inserting
8 “and the Secretary of the Treasury”; and

9 (B) in paragraph (2)(C), by striking “and
10 the Federal Insurance Office” and inserting
11 “and the Secretary of the Treasury”; and

12 (4) in section 203(a)(1)(C)(12 U.S.C.
13 5383(a)(1)(C)), by striking “the Director of the
14 Federal Insurance Office and” and inserting “the
15 Secretary of the Treasury and”.

16 (b) ECONOMIC GROWTH, REGULATORY RELIEF, AND
17 CONSUMER PROTECTION ACT AMENDMENTS.—Section
18 211(a) of the Economic Growth, Regulatory Relief, and
19 Consumer Protection Act (31 U.S.C. 313 note) is amend-
20 ed—

21 (1) in paragraph (1), by striking “the Secretary
22 of the Treasury, Board of Governors of the Federal
23 Reserve System, and Director of the Federal Insur-
24 ance Office” and inserting the following: “the Sec-

1 retary of the Treasury and Board of Governors of
2 the Federal Reserve System”; and

3 (2) in paragraph (2), by striking “the Secretary
4 of the Treasury, the Board of Governors of the Fed-
5 eral Reserve System, and the Director of the Fed-
6 eral Insurance Office” each place it occurs and in-
7 serting the following: “the Secretary of the Treasury
8 and the Board of Governors of the Federal Reserve
9 System”.

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