

116TH CONGRESS  
1ST SESSION

# H. R. 974

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IN THE SENATE OF THE UNITED STATES

MARCH 12, 2019

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Federal Reserve Su-  
3 pervision Testimony Clarification Act”.

4 **SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT RE-**  
5 **QUIREMENT.**

6 Paragraph (12) of section 10 of the Federal Reserve  
7 Act (12 U.S.C. 247b) is amended—

8 (1) by redesignating such paragraph as para-  
9 graph (11); and

10 (2) in such paragraph—

11 (A) by striking “shall appear” and insert-  
12 ing “shall provide written testimony and ap-  
13 pear”; and

14 (B) by adding at the end the following:  
15 “If, at the time of any appearance described in  
16 this paragraph, the position of Vice Chairman  
17 for Supervision is vacant, the Chairman or their  
18 designee shall appear instead and provide the  
19 required written testimony.”.

20 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

21 The budgetary effects of this Act, for the purpose of  
22 complying with the Statutory Pay-As-You-Go Act of 2010,  
23 shall be determined by reference to the latest statement  
24 titled “Budgetary Effects of PAYGO Legislation” for this  
25 Act, submitted for printing in the Congressional Record  
26 by the Chairman of the House Budget Committee, pro-

1 vided that such statement has been submitted prior to the  
2 vote on passage.

Passed the House of Representatives March 11,  
2019.

Attest:                                   CHERYL L. JOHNSON,  
*Clerk.*