

the shortage of certified appraisers that we are experiencing in parts of the country.

Let me point out that this bill deals only with single-family homes. You could make the argument, Mr. Speaker, that you should have a certified appraiser in dealing with complex commercial, industrial, and multifamily properties. This bill focuses on single-family homes.

The bill has broad support of both consumer advocacy organizations and industry stakeholders. To name a few, the Homebuyer Assistance Act is supported by the Center for Responsible Lending, The Appraisal Institute, the National Association of Realtors, the Credit Union National Association, and the Independent Community Bankers of America.

This bill will make it easier for home buyers to buy a home with Federal Housing Administration mortgages by expanding the number of appraisers that are allowed to do the appraisals of those homes.

I am pleased to say that in the other body, Senators THUNE and TESTER have introduced a parallel piece of legislation, a bipartisan piece of legislation, and I look forward to putting this bill on the President's desk.

As other speakers have pointed out, including the gentleman from Guam, until 2010, there were no nationwide standards for licensed home appraisers. But since 2010, we have minimum Federal education, experience, and examination requirements set by the Appraiser Qualifications Board, so there is no reason at all to require that certified appraisers be involved, and it is entirely appropriate to have either certified or licensed appraisers.

This fix will help first-time home buyers. As I pointed out, over 83 percent of FHA home purchase mortgages are being made to first-time home buyers, and over one-third of all FHA loans were obtained by minority households.

The process of purchasing a home is already difficult enough for first-time home buyers. We should not have the additional challenge of finding a certified appraiser.

We have a real interest in making sure the FHA process is one that works well just as the process works for Fannie Mae and Freddie Mac by allowing either licensed or certified appraisers.

As I have pointed out, this bill applies only to single-family homes, duplexes, and, I believe, R4 properties. It does not deal with complex commercial, multifamily, and industrial properties.

I am pleased to say that with the support of all of our colleagues on the committee, this bill was approved by voice vote at the Financial Services Committee. I was there on July 11; there was not one dissenting voice raised.

Mr. Speaker, I hope we can repeat that success again here on the floor, so I urge my colleagues to vote "yes" on this bill.

Mr. STIVERS. Mr. Speaker, I would like to close by thanking the gentleman from California for a bipartisan bill. I thank the gentleman from Wisconsin, SEAN DUFFY, from our side, the lead Republican on this bill.

This is a bill that will get more appraisers in the pool to help people who want to buy homes that are financed by the FHA.

Mr. Speaker, it is a win-win, and it is a bipartisan bill. We urge its support, and I yield back the balance of my time.

Mr. SAN NICOLAS. Mr. Speaker, I too thank the gentleman from California (Mr. SHERMAN) for bringing this legislation forward and for the support of the gentleman from Wisconsin (Mr. DUFFY).

This bill removes unnecessary barriers to the home-buying process, which will help millions of Americans over time.

Mr. Speaker, I urge my colleagues to join me in supporting this important piece of legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Guam (Mr. SAN NICOLAS) that the House suspend the rules and pass the bill, H.R. 2852, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SAN NICOLAS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

STRATEGY AND INVESTMENT IN RURAL HOUSING PRESERVATION ACT OF 2019

Mr. SAN NICOLAS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3620) to provide rental assistance to low-income tenants in certain multifamily rural housing projects financed by the Rural Housing Service of the Department of Agriculture, and to develop and implement a plan for preserving the affordability of rural rental housing, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3620

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Strategy and Investment in Rural Housing Preservation Act of 2019".

SEC. 2. PERMANENT ESTABLISHMENT OF HOUSING PRESERVATION AND REVITALIZATION PROGRAM.

Title V of the Housing Act of 1949 (42 U.S.C. 1471 et seq.) is amended by adding at the end the following new section:

"SEC. 545. HOUSING PRESERVATION AND REVITALIZATION PROGRAM.

"(a) ESTABLISHMENT.—The Secretary shall carry out a program under this section for

the preservation and revitalization of multifamily rental housing projects financed under section 515 or both sections 514 and 516.

"(b) NOTICE OF MATURING LOANS.—

"(1) TO OWNERS.—On an annual basis, the Secretary shall provide written notice to each owner of a property financed under section 515 or both sections 514 and 516 that will mature within the 4-year period beginning upon the provision of such notice, setting forth the options and financial incentives that are available to facilitate the extension of the loan term or the option to decouple a rental assistance contract pursuant to subsection (f).

"(2) TO TENANTS.—

"(A) IN GENERAL.—For each property financed under section 515 or both sections 514 and 516, not later than the date that is 2 years before the date that such loan will mature, the Secretary shall provide written notice to each household residing in such property that informs them of the date of the loan maturity, the possible actions that may happen with respect to the property upon such maturity, and how to protect their right to reside in federally assisted housing after such maturity.

"(B) LANGUAGE.—Notice under this paragraph shall be provided in plain English and shall be translated to other languages in the case of any property located in an area in which a significant number of residents speak such other languages.

"(c) LOAN RESTRUCTURING.—Under the program under this section, the Secretary may restructure such existing housing loans, as the Secretary considers appropriate, for the purpose of ensuring that such projects have sufficient resources to preserve the projects to provide safe and affordable housing for low-income residents and farm laborers, by—

"(1) reducing or eliminating interest;

"(2) deferring loan payments;

"(3) subordinating, reducing, or reamortizing loan debt; and

"(4) providing other financial assistance, including advances, payments, and incentives (including the ability of owners to obtain reasonable returns on investment) required by the Secretary.

"(d) RENEWAL OF RENTAL ASSISTANCE.—When the Secretary offers to restructure a loan pursuant to subsection (c), the Secretary shall offer to renew the rental assistance contract under section 521(a)(2) for a 20-year term that is subject to annual appropriations, provided that the owner agrees to bring the property up to such standards that will ensure its maintenance as decent, safe, and sanitary housing for the full term of the rental assistance contract.

"(e) RESTRICTIVE USE AGREEMENTS.—

"(1) REQUIREMENT.—As part of the preservation and revitalization agreement for a project, the Secretary shall obtain a restrictive use agreement that obligates the owner to operate the project in accordance with this title.

"(2) TERM.—

"(A) NO EXTENSION OF RENTAL ASSISTANCE CONTRACT.—Except when the Secretary enters into a 20-year extension of the rental assistance contract for the project, the term of the restrictive use agreement for the project shall be consistent with the term of the restructured loan for the project.

"(B) EXTENSION OF RENTAL ASSISTANCE CONTRACT.—If the Secretary enters into a 20-year extension of the rental assistance contract for a project, the term of the restrictive use agreement for the project shall be for 20 years.

"(C) TERMINATION.—The Secretary may terminate the 20-year use restrictive use agreement for a project prior to the end of

its term if the 20-year rental assistance contract for the project with the owner is terminated at any time for reasons outside the owner's control.

“(f) DECOUPLING OF RENTAL ASSISTANCE.—

“(1) RENEWAL OF RENTAL ASSISTANCE CONTRACT.—If the Secretary determines that a maturing loan for a project cannot reasonably be restructured in accordance with subsection (c) and the project was operating with rental assistance under section 521, the Secretary may renew the rental assistance contract, notwithstanding any provision of section 521, for a term, subject to annual appropriations, of at least 10 years but not more than 20 years.

“(2) RENTS.—Any agreement to extend the term of the rental assistance contract under section 521 for a project shall obligate the owner to continue to maintain the project as decent, safe and sanitary housing and to operate the development in accordance with this title, except that rents shall be based on the lesser of—

“(A) the budget-based needs of the project; or

“(B) (ii) the operating cost adjustment factor as a payment standard as provided under section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (42 U.S.C. 1437 note).

“(g) MULTIFAMILY HOUSING TRANSFER TECHNICAL ASSISTANCE.—Under the program under this section, the Secretary may provide grants to qualified non-profit organizations and public housing agencies to provide technical assistance, including financial and legal services, to borrowers under loans under this title for multifamily housing to facilitate the acquisition of such multifamily housing properties in areas where the Secretary determines there is a risk of loss of affordable housing.

“(h) TRANSFER OF RENTAL ASSISTANCE.—After the loan or loans for a rental project originally financed under section 515 or both sections 514 and 516 have matured or have been prepaid and the owner has chosen not to restructure the loan pursuant to subsection (c), a tenant residing in such project shall have 18 months prior to loan maturation or prepayment to transfer the rental assistance assigned to the tenant's unit to another rental project originally financed under section 515 or both sections 514 and 516, and the owner of the initial project may rent the tenant's previous unit to a new tenant without income restrictions.

“(i) ADMINISTRATIVE EXPENSES.—Of any amounts made available for the program under this section for any fiscal year, the Secretary may use not more than \$1,000,000 for administrative expenses for carrying out such program.

“(j) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the program under this section \$200,000,000 for each of fiscal years 2020 through 2024.”

SEC. 3. ELIGIBILITY FOR RURAL HOUSING VOUCHERS.

Section 542 of the Housing Act of 1949 (42 U.S.C. 1490r) is amended by adding at the end the following new subsection:

“(c) ELIGIBILITY OF HOUSEHOLDS IN SECTION 514, 515, AND 516 PROJECTS.—The Secretary may provide rural housing vouchers under this section for any low-income household (including those not receiving rental assistance) residing in a property financed with a loan made or insured under section 514 or 515 (42 U.S.C. 1484, 1485) which has been prepaid, has been foreclosed, or has matured after September 30, 2005, or residing in a property assisted under section 514 or 516 that is owned by a nonprofit organization or public agency.”

SEC. 4. AMOUNT OF VOUCHER ASSISTANCE.

Notwithstanding any other provision of law, in the case of any rural housing voucher

provided pursuant to section 542 of the Housing Act of 1949 (42 U.S.C. 1490r), the amount of the monthly assistance payment for the household on whose behalf such assistance is provided shall be determined as provided in subsection (a) of such section 542.

SEC. 5. USE OF AVAILABLE RENTAL ASSISTANCE.

Subsection (d) of section 521 of the Housing Act of 1949 (42 U.S.C. 1490a(d)) is amended by adding at the end the following new paragraph:

“(3) In the case of any rental assistance contract authority that becomes available because of the termination of assistance on behalf of an assisted family—

“(A) at the option of the owner of the rental project, the Secretary shall provide the owner a period of 6 months before such assistance is made available pursuant to subparagraph (B) during which the owner may use such assistance authority to provide assistance of behalf of an eligible unassisted family that—

“(i) is residing in the same rental project that the assisted family resided in prior to such termination; or

“(ii) newly occupies a dwelling unit in such rental project during such period; and

“(B) except for assistance used as provided in subparagraph (A), the Secretary shall use such remaining authority to provide such assistance on behalf of eligible families residing in other rental projects originally financed under section 515 or both sections 514 and 516 of this Act.”

SEC. 6. FUNDING FOR MULTIFAMILY TECHNICAL IMPROVEMENTS.

There is authorized to be appropriated to the Secretary of Agriculture \$50,000,000 for fiscal year 2020 for improving the technology of the Department of Agriculture used to process loans for multifamily housing and otherwise managing such housing. Such improvements shall be made within the 5-year period beginning upon the appropriation of such amounts and such amount shall remain available until the expiration of such 5-year period.

SEC. 7. PLAN FOR PRESERVING AFFORDABILITY OF RENTAL PROJECTS.

(a) PLAN.—The Secretary of Agriculture (in this section referred to as the “Secretary”) shall submit a written plan to the Congress, not later than the expiration of the 6-month period beginning on the date of the enactment of this Act, for preserving the affordability for low-income families of rental projects for which loans were made under section 515 or made to nonprofit or public agencies under section 514 and avoiding the displacement of tenant households, which shall—

(1) set forth specific performance goals and measures;

(2) set forth the specific actions and mechanisms by which such goals will be achieved;

(3) set forth specific measurements by which progress towards achievement of each goal can be measured;

(4) provide for detailed reporting on outcomes; and

(5) include any legislative recommendations to assist in achievement of the goals under the plan.

(b) ADVISORY COMMITTEE.—

(1) ESTABLISHMENT; PURPOSE.—The Secretary shall establish an advisory committee whose purpose shall be to assist the Secretary in preserving section 515 properties and section 514 properties owned by nonprofit or public agencies through the multifamily housing preservation and revitalization program under section 545 and in implementing the plan required under subsection (a).

(2) MEMBER.—The advisory committee shall consist of 14 members, appointed by the Secretary, as follows:

(A) A State Director of Rural Development for the Department of Agriculture.

(B) The Administrator for Rural Housing Service of the Department of Agriculture.

(C) 2 representatives of for-profit developers or owners of multifamily rural rental housing.

(D) 2 representatives of non-profit developers or owners of multifamily rural rental housing.

(E) 2 representatives of State housing finance agencies.

(F) 2 representatives of tenants of multifamily rural rental housing.

(G) 1 representative of a community development financial institution that is involved in preserving the affordability of housing assisted under sections 514, 515, and 516 of the Housing Act of 1949.

(H) 1 representative of a nonprofit organization that operates nationally and has actively participated in the preservation of housing assisted by the Rural Housing Service by conducting research regarding, and providing financing and technical assistance for, preserving the affordability of such housing.

(I) 1 representative of low-income housing tax credit investors.

(J) 1 representative of regulated financial institutions that finance affordable multifamily rural rental housing developments.

(3) MEETINGS.—The advisory committee shall meet not less often than once each calendar quarter.

(4) FUNCTIONS.—In providing assistance to the Secretary to carry out its purpose, the advisory committee shall carry out the following functions:

(A) Assisting the Rural Housing Service of the Department of Agriculture to improve estimates of the size, scope, and condition of rental housing portfolio of the Service, including the time frames for maturity of mortgages and costs for preserving the portfolio as affordable housing.

(B) Reviewing current policies and procedures of the Rural Housing Service regarding preservation of affordable rental housing financed under sections 514, 515, 516, and 538 of the Housing Act of 1949, the Multifamily Preservation and Revitalization Demonstration program (MPR), and the rental assistance program and making recommendations regarding improvements and modifications to such policies and procedures.

(C) Providing ongoing review of Rural Housing Service program results.

(D) Providing reports to the Congress and the public on meetings, recommendations, and other findings of the advisory committee.

(5) TRAVEL COSTS.—Any amounts made available for administrative costs of the Department of Agriculture may be used for costs of travel by members of the advisory committee to meetings of the committee.

SEC. 8. COVERED HOUSING PROGRAMS.

Paragraph (3) of section 4141(a) of the Violence Against Women Act of 1994 (34 U.S.C. 12491(a)(3)) is amended—

(1) in subparagraph (I), by striking “and” at the end;

(2) by redesignating subparagraph (J) as subparagraph (K); and

(3) by inserting after subparagraph (I) the following new subparagraph:

“(J) rural development housing voucher assistance provided by the Secretary of Agriculture pursuant to section 542 of the Housing Act of 1949 (42 U.S.C. 1490r), without regard to subsection (b) of such section, and applicable appropriation Acts; and”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from

Guam (Mr. SAN NICOLAS) and the gentleman from Ohio (Mr. STIVERS) each will control 20 minutes.

The Chair recognizes the gentleman from Guam.

□ 1330

GENERAL LEAVE

Mr. SAN NICOLAS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Guam?

There was no objection.

Mr. SAN NICOLAS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 3620, the Strategy and Investment in Rural Housing Preservation Act of 2019, which will provide a comprehensive solution to address the imminent crisis of aging USDA multifamily rental housing that currently serves nearly 400,000 low-income families in rural America.

Like HUD properties, these properties have suffered from years of inadequate funding, and according to the GAO, USDA does not have a coherent strategy to preserve these homes and prevent the displacement of low-income families. For these families, the homes we are trying to preserve often represent the only affordable housing in their communities.

Without Congress providing the resources and tools the USDA needs to preserve properties in its affordable housing portfolio, many of these families will be displaced, not only from their homes, but from their communities. And even worse, some might fall into homelessness.

To address this problem, H.R. 3620 would permanently authorize the Multifamily Housing Preservation and Revitalization Demonstration program that allows USDA to restructure loans for existing USDA multifamily properties, to provide incentive for private owners to continue to participate in the agency's affordable housing programs and provide those properties with further investment.

To carry out the program, H.R. 3620 would authorize \$1 billion in funding over 5 years. It would also require USDA to develop a plan for implementing the new funding and authorities available to them under this bill to ensure that a comprehensive strategy is in place to preserve these rural housing properties and avoid resident displacement.

The bill would also establish an advisory committee made up of diverse stakeholders, including low-income tenants to include USDA on the implementation of its plan.

Lastly, this bill includes the text of Congressman VICENTE GONZALEZ's bill that will add the Rural Housing Voucher Program to the list of covered hous-

ing programs under the Violence Against Women Act.

Groups that represent both tenants and owners support H.R. 3620, including the National Rural Housing Coalition, the Council for Affordable and Rural Housing, the National Housing Law Project, the Housing Assistance Council, the National Housing Trust, and the Local Initiatives Support Corporation.

I thank the gentleman from Missouri (Mr. CLAY) for introducing this important legislation, and I urge my colleagues to support this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. STIVERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3620, the Strategy and Investment in Rural Housing Preservation Act of 2019. Statistics from the U.S. Department of Agriculture show that 15 percent of our population lives in rural areas, and in that area, rural renters generally have significantly lower incomes than rural homeowners.

Nearly one-third of them live below the poverty level. In fact, the average annual income of tenants in USDA Section 515 financed properties is approximately \$13,600, and the majority of those residents are either senior citizens or people with disabilities.

Rural housing makes up about 28.4 percent of rural and small-town housing stock, a significant part of the rural housing market. It is clear that the challenges of rural America are multifaceted. This bill would help address some of those, and it would help make sure that outcomes currently experienced as a result of the interaction of RHS' owner assistance programs and the tenant rental assistance programs not working well together.

The program is structured in a way that the departure of properties from the programs, when an owner's loans either mature or are prepaid, negatively impacts the availability of rental assistance for tenants. I think it is safe to say that the system currently does not make much sense, and there is a need for greater reform and consolidation.

H.R. 3620 is a step in the right direction. I would like to thank the gentleman from Missouri (Mr. CLAY), my colleague, for his work on this very important and long-neglected issue of rural housing.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. SAN NICOLAS. Mr. Speaker, I yield 5 minutes to the gentleman from Missouri (Mr. CLAY), the sponsor of this legislation and the chair of the Subcommittee on Housing, Community Development and Insurance.

Mr. CLAY. Mr. Speaker, I thank my friend from Guam for yielding. And Mr. Speaker, I rise in favor of H.R. 3620, the Strategy and Investment in Rural Housing Act of 2019, which would address the need to repair and renovate

the existing USDA rural housing stock and the best way to deal with maturing loans.

Mr. Speaker, I ask Members to support this commonsense legislation, and here is why:

The stock of affordable homes supported by USDA's Section 515, Rural Rental Housing Loans and Section 514, Farm Labor Housing Loans is old and in need of repair.

However, the USDA has been unable to come up with a clear plan to preserve these homes and ensure residents are not displaced, putting them at risk of housing instability, and in worst cases, homelessness.

This bill permanently authorizes the Multifamily Housing Preservation and Revitalization program and provides \$1 billion in funding over 5 years. This will give the USDA the tools and funding necessary to come up with a comprehensive strategy for preservation and avoid tenant displacement for some of our most vulnerable.

And the bill also, as mentioned, establishes an advisory committee that includes a diverse range of stakeholders to advise the USDA on how to implement its plan for preservation.

Section 515 and 514 are USDA-backed multifamily loans providing low interest, long-term multifamily loans to support affordable rental housing.

There are approximately 14,000 Section 515 and 514 properties across the country that are home to nearly 400,000 families, and as was stated, they have an average income of \$13,000, which my colleagues will recognize is well below the poverty line.

Although my congressional district is not considered rural, the State of Missouri certainly is, and in many ways is symbolic of rural states and communities across this Nation, and this bill will help them and many of the most vulnerable people who work in rural communities across America.

And as I stated at our hearing in April on this legislation and at our markup in July, as chairman, I fully intend to ensure that this subcommittee engages in the housing issues facing all Americans, and I think that is a good start.

Mr. Speaker, again, I look forward to my colleagues' support.

Mr. STIVERS. Mr. Speaker, again, I rise in support of H.R. 3620. I want to commend the gentleman from Missouri (Mr. CLAY) for his incredible work on rural housing.

As a congressman from a rural district, over 50 percent of my district is rural. This is going to help people all around the country. I thank Congressman CLAY. We have a lot more work to do on rural housing, but this is a good start.

Mr. Speaker, I would urge adoption, and I yield back the balance of my time.

Mr. SAN NICOLAS. Mr. Speaker, an ounce of prevention is worth a pound of cure.

I, again, commend the gentleman from Missouri (Mr. CLAY) for bringing this bill before the House.

We are committed to helping prevent and address homelessness wherever they may find themselves, and this bill will go a long way in addressing the need to prevent homelessness in rural communities.

H.R. 3620 passed the committee by a vote of 57-0, and I urge all of my colleagues to join me in supporting this important piece of legislation.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Guam (Mr. SAN NICOLAS) that the House suspend the rules and pass the bill, H.R. 3620, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

ENSURING DIVERSE LEADERSHIP ACT OF 2019

Mr. SAN NICOLAS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 281) to amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 281

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Ensuring Diverse Leadership Act of 2019”.

SEC. 2. CONGRESSIONAL FINDINGS.

The Congress finds that—

(1) while significant progress has occurred due to the antidiscrimination amendments to the Federal Reserve Act, barriers continue to pose significant obstacles for candidates reflective of gender diversity and racial or ethnic diversity for Federal Reserve bank president positions in the Federal Reserve System;

(2) the continuing barriers described in paragraph (1) merit the following amendment;

(3) Congress has received and reviewed testimony and documentation of the historical lack of gender, racial, and ethnic diversity from numerous sources, including congressional hearings, scientific reports, reports issued by public and private agencies, news stories, and reports of related barriers by organizations and individuals, which show that race-, ethnicity-, and gender-neutral efforts alone are insufficient to address the problem;

(4) the testimony and documentation described in paragraph (3) demonstrate that barriers across the United States prove problematic for full and fair participation in developing monetary policy by individuals reflective of gender diversity and racial or ethnic diversity; and

(5) the testimony and documentation described in paragraph (3) provide a strong basis that there is a compelling need for the

below amendment to address the historical lack of gender, racial, and ethnic diversity in the Federal Reserve regional bank presidents selection process in the Federal Reserve System.

SEC. 3. FEDERAL RESERVE BANK PRESIDENTS.

(a) IN GENERAL.—The provision designated “fifth” of the fourth undesignated paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 341) is amended by inserting after “employees.” the following: “In making the appointment of a president, the bank shall interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity.”

(b) REPORT.—Not later than January 1 of each year, each Federal reserve bank shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Office of Inspector General for the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection a report describing the applicant pool demographic for the position of the president of the Federal reserve bank for the preceding fiscal year, if applicable.

SEC. 4. TECHNICAL ADJUSTMENTS.

(a) AMERICAN COMPETITIVENESS AND WORKFORCE IMPROVEMENT ACT OF 1998.—Section 418(b) of the American Competitiveness and Workforce Improvement Act of 1998 (8 U.S.C. 1184 note) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(b) BRETTON WOODS AGREEMENTS ACT.—The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended—

(1) in section 4(a), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 45(a)(1), by striking “chairman of the board of Governors” and inserting “Chair of the Board of Governors”.

(c) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(d) EMERGENCY ECONOMIC STABILIZATION ACT OF 2008.—The Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended by striking “Chairman of the Board” each place such term appears and inserting “Chair of the Board”.

(e) EMERGENCY LOAN GUARANTEE ACT.—Section 2 of the Emergency Loan Guarantee Act (15 U.S.C. 1841) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(f) EMERGENCY STEEL LOAN GUARANTEE AND EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF 1999.—The Emergency Steel Loan Guarantee and Emergency Oil and Gas Guaranteed Loan Act of 1999 (15 U.S.C. 1841 note) is amended—

(1) in section 101(e)(2)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”; and

(2) in section 201(d)(2)(B)—

(A) by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(B) by striking “Chairman,” and inserting “Chair,”.

(g) FARM CREDIT ACT OF 1971.—Section 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C. 2160(d)(1)(C)) is amended by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(h) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 7(a)(3), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”; and

(2) in section 10(k)(5)(B)(ii), by striking “Chairman of the Board of Governors” and inserting “Chair of the Board of Governors”.

(i) FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 226 et seq.) is amended—

(1) by striking “chairman” each place such term appears and inserting “chair”; and

(2) by striking “Chairman” each place such term appears other than in section 11(r)(2)(B) and inserting “Chair”; and

(3) in section 2, in the sixth undesignated paragraph—

(A) in the second sentence, by striking “his” and inserting “the Comptroller of the Currency’s”; and

(B) in the third sentence, by striking “his” and inserting “the director’s”; and

(4) in section 4—

(A) in the third undesignated paragraph, by striking “his office” and inserting “the Office of the Comptroller of the Currency”; and

(B) in the fourth undesignated paragraph, in the provision designated “fifth”, by striking “his” and inserting “the person’s”; and

(C) in the eighth undesignated paragraph, by striking “his” and inserting “the chair’s”; and

(D) in the seventeenth undesignated paragraph—

(i) by striking “his” and inserting “the officer’s”; and

(ii) by striking “he” and inserting “the individual”; and

(E) in the twentieth undesignated paragraph—

(i) by striking “He” each place such term appears and inserting “The chair”; and

(ii) in the third sentence—

(I) by striking “his” and inserting “the”; and

(II) by striking “he” and inserting a comma; and

(iii) in the fifth sentence, by striking “he” and inserting “the chair”; and

(F) in the twenty-first undesignated paragraph, by striking “his” each place such term appears and inserting “the agent’s”; and

(5) in section 6, in the second undesignated paragraph, by striking “he” and inserting “the Comptroller of the Currency”; and

(6) in section 9A(c)(2)(C), by striking “he” and inserting “the participant”; and

(7) in section 10—

(A) by striking “he” each place such term appears and inserting “the member”; and

(B) in the second undesignated paragraph, by striking “his” and inserting “the member’s”; and

(C) in the fourth undesignated paragraph—

(i) in the second sentence, by striking “his” and inserting “the chair’s”; and

(ii) in the fifth sentence, by striking “his” and inserting “the member’s”; and

(iii) in the sixth sentence, by striking “his” and inserting “the member’s”; and

(8) in section 12, by striking “his” and inserting “the member’s”; and

(9) in section 13, in the tenth undesignated paragraph, by striking “his” and inserting “the assured’s”; and

(10) in section 16—

(A) by striking “he” each place such term appears and inserting “the agent”; and

(B) in the seventh undesignated paragraph—

(i) by striking “his” and inserting “the agent’s”; and

(ii) by striking “himself” and inserting “the agent”; and

(C) in the tenth undesignated paragraph, by striking “his” and inserting “the Secretary’s”; and