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Union Calendar No. 162

117TH CONGRESS
2D SESSION

H. R. 2543

[Report No. 117–228]

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2021

Ms. WATERS (for herself, Mr. GARCÍA of Illinois, and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

JANUARY 20, 2022

Additional sponsors: Mrs. CAROLYN B. MALONEY of New York, Mr. SHERMAN, and Ms. WILLIAMS of Georgia

JANUARY 20, 2022

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 April 14, 2021]

A BILL

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes.

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 "Federal Reserve Racial and Economic Equity Act".

SEC. 2. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.

The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended by inserting after section 2B the following:

"SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.

"The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall exercise all duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit, including actions in carrying out—

"(1) monetary policy;

"(2) regulation and supervision of banks, thrifts, bank holding companies, savings and loan holding companies, and nonbank financial companies and systemically important financial market utilities designated by the Financial Stability Oversight Council;

"(3) operation of payment systems;

"(4) implementation of the Community Reinvestment Act of 1977;

"(5) enforcement of fair lending laws; and

"(6) community development functions.".

SEC. 3. APPEARANCES BEFORE AND REPORTS TO THE CONGRESS.

Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended—

(1) in subsection (a)(1)—

(A) in subparagraph (A), by striking "and" at the end; and

(B) by striking subparagraph (B) and inserting the following:

"(B) economic developments and prospects for the future described in the report required in subsection (b), including a discussion of disparities in employment, income, and wealth across racial and ethnic groups as well as other specific segments of the population; and

"(C) plans, activities, and actions of the Board and the Federal Open Market Committee to minimize and eliminate disparities across racial and ethnic groups with respect to employment, wages, wealth, and access to affordable credit pursuant to section 2C."; and

(2) in subsection (b)—

(A) by striking "The Board" and inserting the following:

"(1) IN GENERAL.—The Board"; and

(B) by adding at the end the following:

"(2) TREND INFORMATION.—

"(A) IN GENERAL.—Each report required under paragraph (1) shall include recent trends in the unemployment rate, labor force participation rate, employment to population ratio, median household income, and change in real earnings.

"(B) DEMOGRAPHIC INFORMATION.—The trends required to be reported under subparagraph (A) shall include a comparison among different demographic groups, including race (White, African-American, Latino, Native American, and Asian populations), ethnicity, gender, and educational attainment.".

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