

118TH CONGRESS
2D SESSION

H. R. 10488

To establish an advisory committee on military financial services in the
Department of Defense, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 18, 2024

Mr. HILL introduced the following bill; which was referred to the Committee
on Armed Services

A BILL

To establish an advisory committee on military financial services in the Department of Defense, 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 “Military Financial
5 Services Protection Act of 2024”.

6 **SEC. 2. ADVISORY COMMITTEE ON MILITARY FINANCIAL**
7 **SERVICES.**

8 (a) ESTABLISHMENT.—There is established in the
9 Department of Defense an advisory committee to know

1 known as the “Advisory Committee on Military Financial
2 Services” (in this section referred to as the “Committee”).

3 (b) MEMBERSHIP; CHAIRMAN; MEETINGS.—

4 (1) MEMBERS.—The Committee shall consist of
5 the following members:

6 (A) The Under Secretary of Defense
7 (Comptroller) or designee, who shall serve as
8 Chair of the Committee.

9 (B) Each Secretary of a military depart-
10 ment, or designees.

11 (C) The Under Secretary of Defense for
12 Personnel and Readiness or designee.

13 (D) The Undersecretary of Defense for Ac-
14 quisition and Sustainment or designee.

15 (E) The Comptroller of the Currency or
16 designee.

17 (F) The Chairman of the Federal Deposit
18 Insurance Corporation or designee.

19 (G) The Chairman of the Board of Gov-
20 ernors of the Federal Reserve System or des-
21 ignee.

22 (H) The Chairman of the National Credit
23 Union Administration or designee.

24 (I) The head of a nonprofit organization
25 for military banking.

1 (J) The head of a nonprofit organization
2 for credit unions that serves members of the
3 Armed Forces and veterans.

4 (2) DESIGNEES.—A designee of a Committee
5 member shall, at a minimum, be appointed to a Senior
6 Executive Service position (as defined in section
7 3132(a)(2) of title 5).

8 (3) MEETINGS.—

9 (A) IN GENERAL.—Not later than 30 days
10 after the date of the enactment of this section,
11 the Committee shall hold its first meeting.
12 Thereafter, the Committee shall meet semi-
13 annually or at the call of a majority of the
14 members of the Committee.

15 (B) QUORUM.—Seven members of the
16 Committee shall constitute a quorum, but a
17 lesser number may hold hearings.

18 (c) DUTIES.—The Committee shall—

19 (1) review the Military Banking Programs and
20 any relevant rules relating to the Military Banking
21 Programs;

22 (2) not later than 180 days after the date of
23 the enactment of this Act, and annually thereafter
24 until the termination date specified in subsection

(g), submit to Congress and the Secretary of Defense a report on—

(A) the organization, implementation, and overall effectiveness of the Military Banking Programs and make recommendations for improvements to the Military Banking Programs;

(B) the United States and foreign laws affecting the delivery of financial services and products to a member of the Armed Forces and any dependents of such member;

(C) whether the terms and conditions established in all Department of Defense contracts or other agreements with any insured depository institution or insured credit union delivering financial products or services to such members and dependents are sufficient to promote the safety, soundness, efficiency, and effectiveness of such insured depository institutions and insured credit unions; and

(D) the obstacles and incentives for insured depository institutions or insured credit unions to deliver financial products or services to such members and dependents on and outside military installations.

(d) POWERS OF THE COMMITTEE.—

1 (1) HEARINGS AND SESSIONS.—For purposes
2 of carrying out the duties referred to under sub-
3 section (c), the Committee or, with authorization of
4 the Committee, any subcommittee or member there-
5 of, may hold such hearings, sit and act at such times
6 and places, take such testimony, and receive such
7 evidence as is appropriate.

8 (2) POWERS OF COMMITTEE.—The Committee
9 may secure directly from any department or agency
10 of the United States such information necessary to
11 carry out such duties. Upon request of the Chair-
12 man of the Committee, the head of such department
13 or agency shall furnish such information to the
14 Committee.

15 (e) ADMINISTRATIVE PROVISIONS.—

16 (1) STAFF OF FEDERAL AGENCIES.—Upon re-
17 quest of the Committee, the head of any Federal de-
18 partment or agency may detail, on a nonreimburs-
19 able basis, any of the personnel of such department
20 or agency to assist the Committee in carrying out
21 the duties referred to under subsection (c). Such de-
22 tail shall be without interruption or loss of civil serv-
23 ice status or privilege to the personnel.

24 (2) EXPERTS AND CONSULTANTS.—The Com-
25 mittee may procure temporary and intermittent serv-

1 ices under section 3109(b) of title 5, United States
2 Code, but at rates for individuals not to exceed the
3 daily equivalent of the maximum annual rate of
4 basic pay for GS–15 of the General Schedule.

5 (3) COMPENSATION AND TRAVEL EXPENSES.—

6 A member of the Committee may not be paid for
7 service performed as a member of the Committee.
8 However, members of the Committee may receive
9 travel expenses, including per diem in lieu of subsist-
10 ence, in accordance with applicable provisions under
11 subchapter I of chapter 57 of title 5, United States
12 Code.

13 (f) APPLICABILITY OF FACA.—The Committee shall
14 be subject to the provisions of chapter 10 of title 5, United
15 States Code, except that the requirements for termination
16 in section 1013 of such title shall not apply to the Com-
17 mittee.

18 (g) TERMINATION.—The Committee established
19 under this section shall terminate five years after the date
20 of the enactment of this Act.

21 (h) DEFINITIONS.—In this section:

22 (1) The term “insured depository institution”
23 has the meaning given in section 3 of the Federal
24 Deposit Insurance Act (12 U.S.C. 1813).

1 (2) The term “insured credit union” has the
2 meaning given in section 101 of the Federal Credit
3 Union Act (12 U.S.C. 1752).

4 (3) The term “financial product or service” has
5 the meaning given in section 1002 of the Consumer
6 Financial Protection Act of 2010 (12 U.S.C. 5481).

7 (4) The term “Military Banking Programs”
8 means—

9 (A) the Overseas Military Banking Pro-
10 gram of the Department of Defense (or a simi-
11 lar successor program); and

12 (B) any program operated by the Secretary
13 of Defense that provides financial products or
14 services to a member of the Armed Forces and
15 any dependents of such member.

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