H. R. 2933

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

IN THE HOUSE OF REPRESENTATIVES

APRIL 27, 2023

Mr. Cline (for himself, Mr. Weber of Texas, Mr. Mooney, Mr. Grothman, Mr. Biggs, and Mr. Norman) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Insurance Of-

SEC. 2. ELIMINATION OF FEDERAL INSURANCE OFFICE.

(a) In General.—The Federal Insurance Office of

the Department of the Treasury, and the position of the

Director of the Federal Insurance Office, are hereby elimi-
nated.
(b) AMENDMENT.—Title 31, United States Code, is amended—

(1) by striking section 313; and

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

(e) TREASURY AUTHORITY.—This section, and the amendment made by this section, may not be construed to repeal or otherwise limit any authority of the Secretary of the Treasury with respect matters relating to insurance.

SEC. 3. RELATED AMENDMENTS.

(a) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT AMENDMENTS.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended—

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

(A) by striking subparagraph (B); and

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

(2) in section 112 (12 U.S.C. 5322)—

(A) in subsection (a)(2)(A), by striking “member agencies, other Federal and State financial regulatory agencies, the Federal Insur-
ance Office” and inserting the following: “mem-
ber agencies and other Federal and State finan-
cial regulatory agencies”; and

(B) in subsection (d)—

(i) in paragraph (1), in the matter
preceding subparagraph (A), by striking
“the Office of Financial Research, member
agencies, and the Federal Insurance Of-
face” and inserting “the Office of Financial
Research and member agencies”; and

(ii) in paragraph (2), by striking “…
any member agency, and the Federal In-
surance Office,” and inserting “…and any
member agency”;-

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

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

(B) in paragraph (2)(C), in the matter
preceding clause (i), by striking “…and the Fed-
eral Insurance Office” and inserting “…and the
Secretary of the Treasury”; and

(4) in section 203(a)(1)(C) (12 U.S.C.
5383(a)(1)(C))—

(A) in the first sentence—
(i) by striking “the Director of the Federal Insurance Office and”; and

(ii) by striking “on their own initiative” and inserting “on the initiative of the Board of Governors”; and

(B) in the second sentence, by striking “and the affirmative approval of the Director of the Federal Insurance Office”.

(b) ECONOMIC GROWTH, REGULATORY RELIEF, AND CONSUMER PROTECTION ACT AMENDMENTS.—Section 211(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (31 U.S.C. 313 note) is amended—

(1) in paragraph (1), by striking “the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and Director of the Federal Insurance Office” and inserting the following: “the Secretary of the Treasury and the Board of Governors of the Federal Reserve System”; and

(2) in paragraph (2), by striking “the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office” each place that term occurs and inserting the following: “the Secretary of the
Treasury and the Board of Governors of the Federal Reserve System.”