

118TH CONGRESS
1ST SESSION

S. 496

To amend the Federal Reserve Act to reaffirm the importance of workers.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 16, 2023

Mr. REED (for himself, Mr. BROWN, Ms. WARREN, Mr. VAN HOLLEN, Mr. BOOKER, Mr. WHITEHOUSE, Ms. BALDWIN, Mr. PADILLA, Mr. MERKLEY, and Mr. CASEY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Reserve Act to reaffirm the importance of workers.

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 “Respect for Workers
5 Act”.

6 **SEC. 2. BOARD OF GOVERNORS OF THE FEDERAL RESERVE**
7 **SYSTEM.**

8 The Federal Reserve Act (12 U.S.C. 221 et seq.) is
9 amended—

1 (1) in section 2B(b) (12 U.S.C. 225b(b)), by in-
2 serting “and distributional effect” after “conduct”;
3 and

4 (2) in section 10 (12 U.S.C. 241), in the third
5 sentence of the first undesignated paragraph, by in-
6 serting “and at least 1 member with demonstrated
7 primary experience in supporting or protecting the
8 rights of workers, who shall be the lead member of
9 the Board in charge of promoting effectively and de-
10 veloping policy recommendations for the Board to
11 meet the goal of maximum employment described in
12 section 2A” before the period at the end.

13 **SEC. 3. APPLICABILITY.**

14 The amendment made by section 2(2) shall apply to
15 any appointment to the Board of Governors of the Federal
16 Reserve System made on or after the date of enactment
17 of this Act.

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