

119TH CONGRESS
1ST SESSION

S. 2499

To amend the Federal Reserve Act to strike a provision relating to earnings on balances, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 29, 2025

Mr. SCOTT of Florida (for himself and Mr. CRUZ) 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 strike a provision relating to earnings on balances, 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 “Fiscal Accountability
5 for Interest on Reserves Act” or the “FAIR Act”.

6 **SEC. 2. EARNINGS ON BALANCES.**

7 (a) IN GENERAL.—Section 19(b) of the Federal Re-
8 serve Act (12 U.S.C. 461(b)) is amended by striking para-
9 graph (12).

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall take effect on the date that is 180
3 days after the date of enactment of this Act.

