

Suspend the Rules and Pass the Bill, H.R. 974, with an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS
1ST SESSION

H. R. _____

To amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2019

Mr. GOTTHEIMER (for himself and Mr. LUCAS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, 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 “Federal Reserve Su-
5 pervision Testimony Clarification Act”.

1 **SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT RE-**
2 **QUIREMENT.**

3 Paragraph (12) of section 10 of the Federal Reserve
4 Act (12 U.S.C. 247b) is amended—

5 (1) by redesignating such paragraph as para-
6 graph (11); and

7 (2) in such paragraph—

8 (A) by striking “shall appear” and insert-
9 ing “shall provide written testimony and ap-
10 pear”; and

11 (B) by adding at the end the following:
12 “If, at the time of any appearance described in
13 this paragraph, the position of Vice Chairman
14 for Supervision is vacant, the Chairman or their
15 designee shall appear instead and provide the
16 required written testimony.”.

17 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

18 The budgetary effects of this Act, for the purpose of
19 complying with the Statutory Pay-As-You-Go Act of 2010,
20 shall be determined by reference to the latest statement
21 titled “Budgetary Effects of PAYGO Legislation” for this
22 Act, submitted for printing in the Congressional Record
23 by the Chairman of the House Budget Committee, pro-
24 vided that such statement has been submitted prior to the
25 vote on passage.