SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Fed Oversight Reform and Modernization Act of 2015” or the “FORM Act of 2015”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Requirements for policy rules of the Federal Open Market Committee.
Sec. 3. Federal Open Market Committee blackout period.
Sec. 4. Membership of Federal Open Market Committee.
Sec. 5. Requirements for stress tests and supervisory letters for the Board of Governors of the Federal Reserve System.
Sec. 6. Frequency of testimony of the Chairman of the Board of Governors of the Federal Reserve System to Congress.
Sec. 7. Vice Chairman for Supervision report requirement.
Sec. 8. Economic analysis of regulations of the Board of Governors of the Federal Reserve System.
Sec. 9. Salaries, financial disclosures, and office staff of the Board of Governors of the Federal Reserve System.
Sec. 10. Requirements for international processes.
Sec. 11. Amendments to powers of the Board of Governors of the Federal Reserve System.
Sec. 12. Interest rates on balances maintained at a Federal Reserve bank by depository institutions established by Federal Open Market Committee.
Sec. 13. Audit reform and transparency for the Board of Governors of the Federal Reserve System.
Sec. 15. Membership of Board of Directors of the Federal reserve banks.
Sec. 16. Establishment of a Centennial Monetary Commission.
SEC. 2. REQUIREMENTS FOR POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended by inserting after section 2B the following new section:

“SEC. 2C. DIRECTIVE POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

“(a) DEFINITIONS.—In this section the following definitions shall apply:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

“(2) DIRECTIVE POLICY RULE.—The term ‘Directive Policy Rule’ means a policy rule developed by the Federal Open Market Committee that meets the requirements of subsection (c) and that provides the basis for the Open Market Operations Directive.

“(3) GDP.—The term ‘GDP’ means the gross domestic product of the United States as computed and published by the Department of Commerce.

“(4) INTERMEDIATE POLICY INPUT.—The term ‘Intermediate Policy Input’—
“(A) may include any variable determined by the Federal Open Market Committee as a necessary input to guide open-market operations;

“(B) shall include an estimate of, and the method of calculation for, the current rate of inflation or current inflation expectations; and

“(C) shall include, specifying whether the variable or estimate is historical, current, or a forecast and the method of calculation, at least one of—

“(i) an estimate of real GDP, nominal GDP, or potential GDP;

“(ii) an estimate of the monetary aggregate compiled by the Board of Governors of the Federal Reserve System and Federal reserve banks; or

“(iii) an interactive variable or a net estimate composed of the estimates described in clauses (i) and (ii).

“(5) LEGISLATIVE DAY.—The term ‘legislative day’ means a day on which either House of Congress is in session.

“(6) OPEN MARKET OPERATIONS DIRECTIVE.—The term ‘Open Market Operations Directive’ means
an order to achieve a specified Policy Instrument Target provided to the Federal Reserve Bank of New York by the Federal Open Market Committee pursuant to powers authorized under section 14 of this Act that guide open-market operations.

“(7) POLICY INSTRUMENT.—The term ‘Policy Instrument’ means—

“(A) the nominal Federal funds rate;

“(B) the nominal rate of interest paid on nonborrowed reserves; or

“(C) the discount window primary credit interest rate most recently published on the Federal Reserve Statistical Release on selected interest rates (daily or weekly), commonly referred to as the H.15 release.


“(9) REFERENCE POLICY RULE.—The term ‘Reference Policy Rule’ means a calculation of the nominal Federal funds rate as equal to the sum of the following:

“(A) The rate of inflation over the previous four quarters.
“(B) One-half of the percentage deviation of the real GDP from an estimate of potential GDP.

“(C) One-half of the difference between the rate of inflation over the previous four quarters and two percent.

“(D) Two percent.

“(b) SUBMITTING A DIRECTIVE POLICY RULE.—Not later than 48 hours after the end of a meeting of the Federal Open Market Committee, the Chairman of the Federal Open Market Committee shall submit to the appropriate congressional committees and the Comptroller General of the United States a Directive Policy Rule and a statement that identifies the members of the Federal Open Market Committee who voted in favor of the Rule.

“(c) REQUIREMENTS FOR A DIRECTIVE POLICY RULE.—A Directive Policy Rule shall—

“(1) identify the Policy Instrument the Directive Policy Rule is designed to target;

“(2) describe the strategy or rule of the Federal Open Market Committee for the systematic quantitative adjustment of the Policy Instrument Target to respond to a change in the Intermediate Policy Inputs;
“(3) include a function that comprehensively models the interactive relationship between the Intermediate Policy Inputs;

“(4) include the coefficients of the Directive Policy Rule that generate the current Policy Instrument Target and a range of predicted future values for the Policy Instrument Target if changes occur in any Intermediate Policy Input;

“(5) describe the procedure for adjusting the supply of bank reserves to achieve the Policy Instrument Target;

“(6) include a statement as to whether the Directive Policy Rule substantially conforms to the Reference Policy Rule and, if applicable—

“(A) an explanation of the extent to which it departs from the Reference Policy Rule;

“(B) a detailed justification for that departure; and

“(C) a description of the circumstances under which the Directive Policy Rule may be amended in the future;

“(7) include a certification that such Rule is expected to support the economy in achieving stable prices and maximum natural employment over the long term; and
“(8) include a calculation that describes with mathematical precision the expected annual inflation rate over a 5-year period.

“(d) GAO REPORT.—The Comptroller General of the United States shall compare the Directive Policy Rule submitted under subsection (b) with the rule that was most recently submitted to determine whether the Directive Policy Rule has materially changed. If the Directive Policy Rule has materially changed, the Comptroller General shall, not later than 7 days after each meeting of the Federal Open Market Committee, prepare and submit a compliance report to the appropriate congressional committees specifying whether the Directive Policy Rule submitted after that meeting and the Federal Open Market Committee are in compliance with this section.

“(e) CHANGING MARKET CONDITIONS.—

“(1) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed to require that the plans with respect to the systematic quantitative adjustment of the Policy Instrument Target described under subsection (c)(2) be implemented if the Federal Open Market Committee determines that such plans cannot or should not be achieved due to changing market conditions.
“(2) GAO APPROVAL OF UPDATE.—Upon determining that plans described in paragraph (1) cannot or should not be achieved, the Federal Open Market Committee shall submit an explanation for that determination and an updated version of the Directive Policy Rule to the Comptroller General of the United States and the appropriate congressional committees not later than 48 hours after making the determination. The Comptroller General shall, not later than 48 hours after receiving such updated version, prepare and submit to the appropriate congressional committees a compliance report determining whether such updated version and the Federal Open Market Committee are in compliance with this section.

“(f) DIRECTIVE POLICY RULE AND FEDERAL OPEN MARKET COMMITTEE NOT IN COMPLIANCE.—

“(1) IN GENERAL.—If the Comptroller General of the United States determines that the Directive Policy Rule and the Federal Open Market Committee are not in compliance with this section in the report submitted pursuant to subsection (d), or that the updated version of the Directive Policy Rule and the Federal Open Market Committee are not in compliance with this section in the report submitted pur-
suant to subsection (c)(2), the Chairman of the Board of Governors of the Federal Reserve System shall, if requested by the chairman of either of the appropriate congressional committees, not later than 7 legislative days after such request, testify before such committee as to why the Directive Policy Rule, the updated version, or the Federal Open Market Committee is not in compliance.

“(2) GAO AUDIT.—Notwithstanding subsection (b) of section 714 of title 31, United States Code, upon submitting a report of noncompliance pursuant to subsection (d) or subsection (e)(2) and after the period of 7 legislative days described in paragraph (1), the Comptroller General shall audit the conduct of monetary policy by the Board of Governors of the Federal Reserve System and the Federal Open Market Committee upon request of the appropriate congressional committee. Such committee may specify the parameters of such audit.

“(g) CONGRESSIONAL HEARINGS.—The Chairman of the Board of Governors of the Federal Reserve System shall, if requested by the chairman of either of the appropriate congressional committees and not later than 7 legislative days after such request, appear before such com-
mittee to explain any change to the Directive Policy Rule.”.

SEC. 3. FEDERAL OPEN MARKET COMMITTEE BLACKOUT PERIOD.

Section 12A of the Federal Reserve Act (12 U.S.C. 263) is amended by adding at the end the following new subsection:

“(d) BLACKOUT PERIOD.—

“(1) IN GENERAL.—During a blackout period, the only public communications that may be made by members and staff of the Committee with respect to macroeconomic or financial developments or about current or prospective monetary policy issues are the following:

“(A) The dissemination of published data, surveys, and reports that have been cleared for publication by the Board of Governors of the Federal Reserve System.

“(B) Answers to technical questions specific to a data release.

“(C) Communications with respect to the prudential or supervisory functions of the Board of Governors.

“(2) BLACKOUT PERIOD DEFINED.—For purposes of this subsection, and with respect to a meet-
ing of the Committee described under subsection (a), the term ‘blackout period’ means the time period that—

“(A) begins immediately after midnight on the day that is one week prior to the date on which such meeting takes place; and

“(B) ends at midnight on the day after the date on which such meeting takes place.

“(3) EXEMPTION FOR CHAIRMAN OF THE BOARD OF GOVERNORS.—Nothing in this section shall prohibit the Chairman of the Board of Governors of the Federal Reserve System from participating in or issuing public communications.”.

SEC. 4. MEMBERSHIP OF FEDERAL OPEN MARKET COMMITTEE.

Section 12A(a) of the Federal Reserve Act (12 U.S.C. 263(a)) is amended—

(1) in the first sentence, by striking “five” and inserting “six”;

(2) in the second sentence, by striking “One by the board of directors” and all that follows through the period at the end and inserting the following:

“One by the boards of directors of the Federal Reserve Banks of New York and Boston; one by the boards of directors of the Federal Reserve Banks of
Philadelphia and Cleveland; one by the boards of directors of the Federal Reserve Banks of Richmond and Atlanta; one by the boards of directors of the Federal Reserve Banks of Chicago and St. Louis; one by the boards of directors of the Federal Reserve Banks of Minneapolis and Kansas City; and one by the boards of directors of the Federal Reserve Banks of Dallas and San Francisco.”; and

(3) by inserting after the second sentence the following: “In odd numbered calendar years, one representative shall be elected from each of the Federal Reserve Banks of Boston, Philadelphia, Richmond, Chicago, Minneapolis, and Dallas. In even-numbered calendar years, one representative shall be elected from each of the Federal Reserve Banks of New York, Cleveland, Atlanta, St. Louis, Kansas City, and San Francisco.”.

SEC. 5. REQUIREMENTS FOR STRESS TESTS AND SUPERVISORY LETTERS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) STRESS TEST RULEMAKING, GAO REVIEW, AND PUBLICATION OF RESULTS.—Section 165(i)(1)(B) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)(1)(B)) is amended—

(1) by amending clause (i) to read as follows:
“(i) shall—

“(I) issue regulations, after providing for public notice and comment, that provide for at least 3 different sets of conditions under which the evaluation required by this subsection shall be conducted, including baseline, adverse, and severely adverse, and methodologies, including models used to estimate losses on certain assets; and

“(II) provide copies of such regulations to the Comptroller General of the United States and the Panel of Economic Advisors of the Congressional Budget Office before publishing such regulations;”; and

(2) in clause (v), by inserting before the period the following: “, including any results of a resubmitted test”.

(b) APPLICATION OF CCAR.—Section 165(i)(1) of such Act is further amended by adding at the end the following new subparagraph:

“(C) APPLICATION TO CCAR.—The requirements of subparagraph (B) shall apply to all
stress tests performed under the Comprehensive Capital Analysis and Review exercise established by the Board of Governors.”.

(c) Publication of the Number of Supervisory Letters Sent to the Largest Bank Holding Companies.—Section 165 of such Act is further amended by adding at the end the following new subsection:

“(l) Publication of Supervisory Letter Information.—The Board of Governors shall publicly disclose—

“(1) the aggregate number of supervisory letters sent to bank holding companies described in subsection (a) since the date of the enactment of this section, and keep such number updated; and

“(2) the aggregate number of such letters that are designated as ‘Matters Requiring Attention’ and the aggregate number of such letters that are designated as ‘Matters Requiring Immediate Attention’.”.

SEC. 6. FREQUENCY OF TESTIMONY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM TO CONGRESS.

(a) In General.—Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended—
(1) by striking “semi-annual” each place it appears and inserting “quarterly”; and

(2) in subsection (a)(2)—

(A) by inserting “and October 20” after “July 20” each place it appears; and

(B) by inserting “and May 20” after “February 20” each place it appears.

(b) CONFORMING AMENDMENT.—Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b(12)) is amended by striking “semi-annual” and inserting “quarterly”.

SEC. 7. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

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

(1) by redesignating such paragraph as paragraph (11); and

(2) in such paragraph, by adding at the end the following: “In each such appearance, the Vice Chairman for Supervision shall provide written testimony that includes the status of all pending and anticipated rulemakings that are being made by the Board of Governors of the Federal Reserve System. If, at the time of any appearance described in this paragraph, the position of Vice Chairman for Super-
vision is vacant, the Vice Chairman for the Board of
Governors of the Federal Reserve System (who has
the responsibility to serve in the absence of the
Chairman) shall appear instead and provide the re-
quired written testimony. If, at the time of any ap-
pearance described in this paragraph, both Vice
Chairman positions are vacant, the Chairman of the
Board of Governors of the Federal Reserve System
shall appear instead and provide the required writ-
ten testimony.’’.

SEC. 8. ECONOMIC ANALYSIS OF REGULATIONS OF THE
BOARD OF GOVERNORS OF THE FEDERAL RE-
SERVE SYSTEM.

(a) AMENDMENT TO FEDERAL RESERVE ACT.—Sec-
tion 11 of the Federal Reserve Act (12 U.S.C. 248) is
amended by inserting after subsection (l) the following
new subsection:

“(m) CONSIDERATION OF ECONOMIC IMPACTS.—

“(1) IN GENERAL.—Before issuing any regula-
tion, the Board of Governors of the Federal Reserve
System shall—

“(A) clearly identify the nature and source
of the problem that the proposed regulation is
designed to address and assess the significance
of that problem;
“(B) assess whether any new regulation is warranted or, with respect to a proposed regulation that the Board of Governors is required to issue by statute and with respect to which the Board has the authority to exempt certain persons from the application of such regulation, compare—

“(i) the costs and benefits of the proposed regulation; and

“(ii) the costs and benefits of a regulation under which the Board exempts all persons from the application of the proposed regulation, to the extent the Board is able;

“(C) assess the qualitative and quantitative costs and benefits of the proposed regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the proposed regulation outweigh the costs of the regulation;

“(D) identify and assess available alternatives to the proposed regulation that were considered, including any alternative offered by a member of the Board of Governors of the Federal Reserve System or the Federal Open
Market Committee and including any modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and

“(E) ensure that any proposed regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements.

“(2) CONSIDERATIONS AND ACTIONS.—

“(A) REQUIRED ACTIONS.—In deciding whether and how to regulate, the Board shall assess the costs and benefits of available regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits. Specifically, the Board shall—

“(i) evaluate whether, consistent with achieving regulatory objectives, the regulation is tailored to impose the least impact on the availability of credit and economic growth and to impose the least burden on society, including market participants, individuals, businesses of different sizes, and
other entities (including State and local
governmental entities), taking into ac-
count, to the extent practicable, the cumu-
labative costs of regulations;

“(ii) evaluate whether the regulation
is inconsistent, incompatible, or duplicative
of other Federal regulations; and

“(iii) with respect to a proposed regu-
lation that the Board is required to issue
by statute and with respect to which the
Board has the authority to exempt certain
persons from the application of such regu-
lation, compare—

“(I) the costs and benefits of the
proposed regulation; and

“(II) the costs and benefits of a
regulation under which the Board ex-
empts all persons from the application
of the proposed regulation, to the ex-
tent the Board is able.

“(B) ADDITIONAL CONSIDERATIONS.—In
addition, in making a reasoned determination of
the costs and benefits of a proposed regulation,
the Board shall, to the extent that each is rel-
evant to the particular proposed regulation,
take into consideration the impact of the regulation, including secondary costs such as an increase in the cost or a reduction in the availability of credit or investment services or products, on—

“(i) the safety and soundness of the United States banking system;

“(ii) market liquidity in securities markets;

“(iii) small businesses;

“(iv) community banks;

“(v) economic growth;

“(vi) cost and access to capital;

“(vii) market stability;

“(viii) global competitiveness;

“(ix) job creation;

“(x) the effectiveness of the monetary policy transmission mechanism; and

“(xi) employment levels.

“(3) EXPLANATION AND COMMENTS.—The Board shall explain in its final rule the nature of comments that it received and shall provide a response to those comments in its final rule, including an explanation of any changes that were made in response to those comments and the reasons that the
Board did not incorporate concerns related to the potential costs or benefits in the final rule.

“(4) POSTADOPTION IMPACT ASSESSMENT.—

“(A) IN GENERAL.—Whenever the Board adopts or amends a regulation designated as a ‘major rule’ within the meaning of section 804(2) of title 5, United States Code, it shall state, in its adopting release, the following:

“(i) The purposes and intended consequences of the regulation.

“(ii) The assessment plan that will be used, consistent with the requirements of subparagraph (B), to assess whether the regulation has achieved the stated purposes.

“(iii) Appropriate postimplementation quantitative and qualitative metrics to measure the economic impact of the regulation and the extent to which the regulation has accomplished the stated purpose of the regulation.

“(iv) Any reasonably foreseeable indirect effects that may result from the regulation.
“(B) REQUIREMENTS OF ASSESSMENT PLAN AND REPORT.—

“(i) REQUIREMENTS OF PLAN.—The assessment plan required under this paragraph shall consider the costs, benefits, and intended and unintended consequences of the regulation. The plan shall specify the data to be collected, the methods for collection and analysis of the data, and a date for completion of the assessment. The assessment plan shall include an analysis of any jobs added or lost as a result of the regulation, differentiating between public and private sector jobs.

“(ii) SUBMISSION AND PUBLICATION OF REPORT.—The Board shall, not later than 2 years after the publication of the adopting release, publish the assessment plan in the Federal Register for notice and comment. If the Board determines, at least 90 days before the deadline for publication of the assessment plan, that an extension is necessary, the Board shall publish a notice of such extension and the specific reasons why the extension is necessary in the
Federal Register. Any material modification of the assessment plan, as necessary to assess unforeseen aspects or consequences of the regulation, shall be promptly published in the Federal Register for notice and comment.

“(iii) DATA COLLECTION NOT SUBJECT TO NOTICE AND COMMENT REQUIREMENTS.—If the Board has published the assessment plan for notice and comment at least 30 days before the adoption of a regulation designated as a major rule, the collection of data under the assessment plan shall not be subject to the notice and comment requirements in section 3506(c) of title 44, United States Code (commonly referred to as the Paperwork Reduction Act). Any material modification of the plan that requires collection of data not previously published for notice and comment shall also be exempt from such requirements if the Board has published notice in the Federal Register for comment on the additional data to be collected, at least 30 days before the initiation of data collection.
“(iv) **FINAL ACTION.**—Not later than 180 days after publication of the assessment plan in the Federal Register, the Board shall issue for notice and comment a proposal to amend or rescind the regulation, or shall publish a notice that the Board has determined that no action will be taken on the regulation. Such a notice will be deemed a final agency action.

“(5) **COVERED REGULATIONS AND OTHER ACTIONS.**—Solely as used in this subsection, the term ‘regulation’—

“(A) means a statement of general applicability and future effect that is designed to implement, interpret, or prescribe law or policy, or to describe the procedure or practice requirements of the Board of Governors, including rules, orders of general applicability, interpretive releases, and other statements of general applicability that the Board of Governors intends to have the force and effect of law; and

“(B) does not include—

“(i) a regulation issued in accordance with the formal rulemaking provisions of
section 556 or 557 of title 5, United States Code;

“(ii) a regulation that is limited to the organization, management, or personnel matters of the Board of Governors;

“(iii) a regulation promulgated pursuant to statutory authority that expressly prohibits compliance with this provision; or

“(iv) a regulation that is certified by the Board of Governors to be an emergency action, if such certification is published in the Federal Register.”.

(b) RULE OF CONSTRUCTION.—Nothing in this section shall apply to the requirements regarding the conduct of monetary policy described in section 2.

SEC. 9. SALARIES, FINANCIAL DISCLOSURES, AND OFFICE STAFF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(1) by redesignating the second subsection (s) (relating to “Assessments, Fees, and Other Charges for Certain Companies”) as subsection (t); and

(2) by adding at the end the following new subsections:
“(u) Ethics Standards for Members and Employees.—

“(1) Prohibited and Restricted Financial Interests and Transactions.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the provisions under section 4401.102 of title 5, Code of Federal Regulations, to the same extent as such provisions apply to an employee of the Securities and Exchange Commission.

“(2) Treatment of Brokerage Accounts and Availability of Account Statements.—The members and employees of the Board of Governors of the Federal Reserve System shall—

“(A) disclose all brokerage accounts that they maintain, as well as those in which they control trading or have a financial interest (including managed accounts, trust accounts, investment club accounts, and the accounts of spouses or minor children who live with the member or employee); and

“(B) with respect to any securities account that the member or employee is required to disclose to the Board of Governors, authorize their
brokers and dealers to send duplicate account statements directly to Board of Governors.

“(3) Prohibitions related to outside employment and activities.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the prohibitions related to outside employment and activities described under section 4401.103(c) of title 5, Code of Federal Regulations, to the same extent as such prohibitions apply to an employee of the Securities and Exchange Commission.

“(4) Additional ethics standards.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to—

“(A) the employee responsibilities and conduct regulations of the Office of Personnel Management under part 735 of title 5, Code of Federal Regulations;

“(B) the canons of ethics contained in subpart C of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission; and

“(C) the regulations concerning the conduct of members and employees and former
members and employees contained in subpart M of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission.

“(v) Disclosure of Staff Salaries and Financial Information.—The Board of Governors of the Federal Reserve System shall make publicly available, on the website of the Board of Governors, a searchable database that contains the names of all members, officers, and employees of the Board of Governors who receive an annual salary in excess of the annual rate of basic pay for GS–15 of the General Schedule, and—

“(1) the yearly salary information for such individuals, along with any nonsalary compensation received by such individuals; and

“(2) any financial disclosures required to be made by such individuals.”.

(b) Office Staff for Each Member of the Board of Governors.—Subsection (l) of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following: “Each member of the Board of Governors of the Federal Reserve System may employ, at a minimum, 2 individuals, with such individuals selected by such member and the salaries of such individ-
uals set by such member. A member may employ additional individuals as determined necessary by the Board of Governors.”.

SEC. 10. REQUIREMENTS FOR INTERNATIONAL PROCESSES.

(a) BOARD OF GOVERNORS REQUIREMENTS.—Section 11 of the Federal Reserve Act (12 U.S.C. 248), as amended by section 9 of this Act, is further amended by adding at the end the following new subsection:

“(w) INTERNATIONAL PROCESSES.—

“(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before any member or employee of the Board of Governors of the Federal Reserve System participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Governors shall—

“(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Board of Governors; and
“(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

“(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Board of Governors shall issue a public report on the topics that were discussed during the process and any new or revised rulemakings or policy changes that the Board of Governors believes should be implemented as a result of the process.

“(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before any member or employee of the Board of Governors of the Federal Reserve System participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Governors shall—

“(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Board of Governors; and
“(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

“(4) DEFINITION.—For purposes of this subsection, the term ‘process’ shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).”.

(b) FDIC REQUIREMENTS.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

“SEC. 51. INTERNATIONAL PROCESSES.

“(a) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Board of Directors participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Directors shall—

“(1) issue a notice of the process, including the subject matter, scope, and goals of the process, to
the Committee on Financial Services of the House of
Representatives and the Committee on Banking,
Housing, and Urban Affairs of the Senate;
“(2) make such notice available to the public,
including on the website of the Corporation; and
“(3) solicit public comment, and consult with
the committees described under paragraph (1), with
respect to the subject matter, scope, and goals of the
process.
“(b) PUBLIC REPORTS ON PROCESS.—After the end
of any process described under subsection (a), the Board
of Directors shall issue a public report on the topics that
were discussed at the process and any new or revised
rulemakings or policy changes that the Board of Directors
believes should be implemented as a result of the process.
“(c) NOTICE OF AGREEMENTS; CONSULTATION.—At
least 90 calendar days before the Board of Directors par-
ticipates in a process of setting financial standards as a
part of any foreign or multinational entity, the Board of
Directors shall—
“(1) issue a notice of agreement to the Com-
mittee on Financial Services of the House of Rep-
resentatives and the Committee on Banking, Hous-
ing, and Urban Affairs of the Senate;
“(2) make such notice available to the public, including on the website of the Corporation; and

“(3) consult with the committees described under paragraph (1) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

“(d) DEFINITION.—For purposes of this section, the term ‘process’ shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).”.

(e) TREASURY REQUIREMENTS.—Section 325 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(d) INTERNATIONAL PROCESSES.—

“(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Secretary participates in a process of setting financial standards as a part of any foreign or multinational entity, the Secretary shall—
“(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Department of the Treasury; and

“(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

“(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Secretary shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Secretary believes should be implemented as a result of the process.

“(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Secretary participates in a process of setting financial standards as a part of any foreign or multinational entity, the Secretary shall—
“(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Department of the Treasury; and

“(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

“(4) DEFINITION.—For purposes of this subsection, the term ‘process’ shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).”.

(d) OCC REQUIREMENTS.—Chapter one of title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et seq.) is amended—
(1) by adding at the end the following new section:

“SEC. 5156B. INTERNATIONAL PROCESSES.

“(a) Notice of Process; Consultation.—At least 30 calendar days before the Comptroller of the Currency participates in a process of setting financial standards as a part of any foreign or multinational entity, the Comptroller of the Currency shall—

“(1) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(2) make such notice available to the public, including on the website of the Office of the Comptroller of the Currency; and

“(3) solicit public comment, and consult with the committees described under paragraph (1), with respect to the subject matter, scope, and goals of the process.

“(b) Public Reports on Process.—After the end of any process described under subsection (a), the Comptroller of the Currency shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Com-
troller of the Currency believes should be implemented as a result of the process.

“(c) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Comptroller of the Currency participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Directors shall—

“(1) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(2) make such notice available to the public, including on the website of the Office of the Comptroller of the Currency; and

“(3) consult with the committees described under paragraph (1) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

“(d) DEFINITION.—For purposes of this section, the term ‘process’ shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International
Association of Insurance Supervisors (or a similar organization).”; and

(2) in the table of contents for such chapter, by adding at the end the following new item:

“5156B. International processes.”.

(e) Securities and Exchange Commission Requirements.—Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following new subsection:

“(j) International Processes.—

“(1) Notice of Process; Consultation.—At least 30 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

“(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Commission; and

“(C) solicit public comment, and consult with the committees described under subpara-
graph (A), with respect to the subject matter, scope, and goals of the process.

“(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Commission shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Commission believes should be implemented as a result of the process.

“(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

“(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

“(B) make such notice available to the public, including on the website of the Commission; and

“(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.
“(4) DEFINITION.—For purposes of this sub-
section, the term ‘process’ shall include any official
proceeding or meeting on financial regulation of a
recognized international organization with authority
to set financial standards on a global or regional
level, including the Financial Stability Board, the
Basel Committee on Banking Supervision (or a simi-
lar organization), and the International Association
of Insurance Supervisors (or a similar organiza-
tion).”.

SEC. 11. AMENDMENTS TO POWERS OF THE BOARD OF
GOVERNORS OF THE FEDERAL RESERVE SYS-
TEM.

(a) IN GENERAL.—Section 13(3) of the Federal Re-
serve Act (12 U.S.C. 343(3)) is amended—

(1) in subparagraph (A)—

(A) by inserting “that pose a threat to the
financial stability of the United States” after
“unusual and exigent circumstances”; and

(B) by inserting “and by the affirmative
vote of not less than nine presidents of the Fed-
eral reserve banks” after “five members”;;

(2) in subparagraph (B)—

(A) in clause (i), by inserting at the end
the following: “Federal reserve banks may not
accept equity securities issued by the recipient of any loan or other financial assistance under this paragraph as collateral. Not later than 6 months after the date of enactment of this sentence, the Board shall, by rule, establish—

“(I) a method for determining the sufficiency of the collateral required under this paragraph;

“(II) acceptable classes of collateral;

“(III) the amount of any discount of such value that the Federal reserve banks will apply for purposes of calculating the sufficiency of collateral under this paragraph; and

“(IV) a method for obtaining independent appraisals of the value of collateral the Federal reserve banks receive.”; and

(B) in clause (ii)—

(i) by striking the second sentence; and

(ii) by inserting after the first sentence the following: “A borrower shall not be eligible to borrow from any emergency
lending program or facility unless the Board and all federal banking regulators with jurisdiction over the borrower certify that, at the time the borrower initially borrows under the program or facility, the borrower is not insolvent.”;

(3) by inserting “financial institution” before “participant” each place such term appears;

(4) in subparagraph (D)(i), by inserting “financial institution” before “participants”; and

(5) by adding at the end the following new subparagraphs:

“(F) PENALTY RATE.—

“(i) IN GENERAL.—Not later than 6 months after the date of enactment of this subparagraph, the Board shall, with respect to a recipient of any loan or other financial assistance under this paragraph, establish by rule a minimum interest rate on the principal amount of any loan or other financial assistance.

“(ii) MINIMUM INTEREST RATE DEFINED.—In this subparagraph, the term ‘minimum interest rate’ shall mean the sum of—
“(I) the average of the secondary
discount rate of all Federal Reserve
banks over the most recent 90-day pe-
period; and

“(II) the average of the dif-
ference between a distressed corporate
bond yield index (as defined by rule of
the Board) and a bond yield index of
debt issued by the United States (as
defined by rule of the Board) over the
most recent 90-day period.

“(G) FINANCIAL INSTITUTION PARTICI-
PANT DEFINED.—For purposes of this para-
graph, the term ‘financial institution partici-
pant’—

“(i) means a company that is pre-
dominantly engaged in financial activities
(as defined in section 102(a) of the Dodd-
Frank Wall Street Reform and Consumer
Protection Act (12 U.S.C. 5311(a))); and

“(ii) does not include an agency de-
scribed in subparagraph (W) of section
5312(a)(2) of title 31, United States Code,
or an entity controlled or sponsored by
such an agency.”.
(b) CONFORMING AMENDMENT.—Section 11(r)(2)(A) of such Act is amended—

(1) in clause (ii)(IV), by striking “; and” and inserting a semicolon;

(2) in clause (iii), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following new clause:

“(iv) the available members secure the affirmative vote of not less than nine presidents of the Federal reserve banks.”.

SEC. 12. INTEREST RATES ON BALANCES MAINTAINED AT A FEDERAL RESERVE BANK BY DEPOSITORY INSTITUTIONS ESTABLISHED BY FEDERAL OPEN MARKET COMMITTEE.

Subparagraph (A) of section 19(b)(12) of the Federal Reserve Act (12 U.S.C. 461(b)(12)(A)) is amended by inserting “established by the Federal Open Market Committee” after “rate or rates”.

SEC. 13. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, the Comptroller General of the United States shall com-
plete an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of such section 714 within 12 months after the date of the enactment of this Act.

(b) REPORT.—

(1) In general.—Not later than 90 days after the audit required pursuant to subsection (a) is completed, the Comptroller General—

(A) shall submit to Congress a report on such audit; and

(B) shall make such report available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests the report.

(2) CONTENTS.—The report under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative
or administrative action as the Comptroller General
may determine to be appropriate.

(c) REPEAL OF CERTAIN LIMITATIONS.—Subsection
(b) of section 714 of title 31, United States Code, is
amended by striking the second sentence.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—
(1) IN GENERAL.—Section 714 of title 31, United States Code, is amended—
(A) in subsection (d)(3), by striking “or
(f)” each place such term appears;
(B) in subsection (e), by striking “the
third undesignated paragraph of section 13
and inserting “section 13(3)” ; and
(C) by striking subsection (f).

(2) FEDERAL RESERVE ACT.—Subsection (s)
(relating to “Federal Reserve Transparency and Re-
lease of Information”) of section 11 of the Federal
Reserve Act (12 U.S.C. 248) is amended—
(A) in paragraph (4)(A), by striking “has
the same meaning as in section 714(f)(1)(A) of
title 31, United States Code” and inserting
“means a program or facility, including any
special purpose vehicle or other entity estab-
lished by or on behalf of the Board of Gov-
ernors of the Federal Reserve System or a Fed-
eral reserve bank, authorized by the Board of
Governors under section 13(3), that is not sub-
ject to audit under section 714(e) of title 31,
United States Code’’;

(B) in paragraph (6), by striking “or in
section 714(f)(3)(C) of title 31, United States
Code, the information described in paragraph
(1) and information concerning the transactions
described in section 714(f) of such title,” and
inserting “the information described in para-
graph (1)”; and

(C) in paragraph (7), by striking “and sec-
tion 13(3)(C), section 714(f)(3)(C) of title 31,
United States Code, and” and inserting “, sec-
tion 13(3)(C), and”.

SEC. 14. REPORTING REQUIREMENT FOR EXPORT-IMPORT
BANK.

The Board of Governors of the Federal Reserve Sys-
tem shall include, as part of the monthly Federal Reserve
statistical release titled “Industrial Production or Capac-
ity Utilization” (or any successor release), an analysis
of—

(1) the impact on the index described in the
statistical release due to the operation of the Export-
Import Bank; and
(2) the amount of foreign industrial production supported by foreign export credit agencies, using the same method used to measure industrial production in the statistical release and scaled to be comparable to the industrial production measurement for the United States.

SEC. 15. MEMBERSHIP OF BOARD OF DIRECTORS OF THE FEDERAL RESERVE BANKS.

Section 4 of the Federal Reserve Act (12 U.S.C. 302) is amended—

(1) in the eleventh undesignated paragraph (relating to Class B), by striking “and consumers” and inserting “consumers, and traditionally underserved communities and populations”; and

(2) in the twelfth undesignated paragraph (relating to Class C), by striking “and consumers” and inserting “consumers, and traditionally underserved communities and populations”.

SEC. 16. ESTABLISHMENT OF A CENTENNIAL MONETARY COMMISSION.

(a) SHORT TITLE.—This section may be cited as the “Centennial Monetary Commission Act of 2015”.

(b) FINDINGS.—Congress finds the following:

(1) The Constitution endows Congress with the power “to coin money, regulate the value thereof”.
(2) Following the financial crisis known as the Panic of 1907, Congress established the National Monetary Commission to provide recommendations for the reform of the financial and monetary systems of the United States.

(3) Incorporating several of the recommendations of the National Monetary Commission, Congress created the Federal Reserve System in 1913. As currently organized, the Federal Reserve System consists of the Board of Governors in Washington, District of Columbia, and the Federal Reserve Banks organized into 12 districts around the United States. The stockholders of the 12 Federal Reserve Banks include national and certain State-chartered commercial banks, which operate on a fractional reserve basis.

(4) Originally, Congress gave the Federal Reserve System a monetary mandate to provide an elastic currency, within the context of a gold standard, in response to seasonal fluctuations in the demand for currency.

(5) Congress also gave the Federal Reserve System a financial stability mandate to serve as the lender of last resort to solvent but illiquid banks during a financial crisis.
(6) In 1977, Congress changed the monetary mandate of the Federal Reserve System to a dual mandate for maximum employment and stable prices.

(7) Empirical studies and historical evidence, both within the United States and in other countries, demonstrate that price stability is desirable because both inflation and deflation damage the economy.

(8) The economic challenge of recent years—most notably the bursting of the housing bubble, the financial crisis of 2008, and the ensuing anemic recovery—have occurred at great cost in terms of lost jobs and output.

(9) Policymakers are reexamining the structure and functioning of financial institutions and markets to determine what, if any, changes need to be made to place the financial system on a stronger, more sustainable path going forward.

(10) The Federal Reserve System has taken extraordinary actions in response to the recent economic challenges.

(11) The Federal Open Market Committee has engaged in multiple rounds of quantitative easing, providing unprecedented liquidity to financial mar-
kets, while committing to holding short-term interest rates low for a seemingly indefinite period, and pursing a policy of credit allocation by purchasing Federal agency debt and mortgage-backed securities.

(12) In the wake of the recent extraordinary actions of the Federal Reserve System, Congress—consistent with its constitutional responsibilities and as it has done periodically throughout the history of the United States—has once again renewed its examination of monetary policy.

(13) Central in such examination has been a renewed look at what is the most proper mandate for the Federal Reserve System to conduct monetary policy in the 21st century.

(c) Establishment of a Centennial Monetary Commission.—There is established a commission to be known as the “Centennial Monetary Commission” (in this section referred to as the “Commission”).

(d) Study and Report on Monetary Policy.—

(1) Study.—The Commission shall—

(A) examine how United States monetary policy since the creation of the Board of Governors of the Federal Reserve System in 1913 has affected the performance of the United
States economy in terms of output, employment, prices, and financial stability over time;

(B) evaluate various operational regimes under which the Board of Governors of the Federal Reserve System and the Federal Open Market Committee may conduct monetary policy in terms achieving the maximum sustainable level of output and employment and price stability over the long term, including—

(i) discretion in determining monetary policy without an operational regime;

(ii) price level targeting;

(iii) inflation rate targeting;

(iv) nominal gross domestic product targeting (both level and growth rate);

(v) the use of monetary policy rules;

and

(vi) the gold standard;

(C) evaluate the use of macro-prudential supervision and regulation as a tool of monetary policy in terms achieving the maximum sustainable level of output and employment and price stability over the long term;

(D) evaluate the use of the lender-of-last-resort function of the Board of Governors of
the Federal Reserve System as a tool of monetary policy in terms of achieving the maximum sustainable level of output and employment and price stability over the long term; and

(E) recommend a course for United States monetary policy going forward, including—

(i) the legislative mandate;
(ii) the operational regime;
(iii) the securities used in open market operations; and
(iv) transparency issues.

(2) REPORT.—Not later than December 1, 2016, the Commission shall submit to Congress and make publicly available a report containing a statement of the findings and conclusions of the Commission in carrying out the study under paragraph (1), together with the recommendations the Commission considers appropriate.

(e) MEMBERSHIP.—

(1) NUMBER AND APPOINTMENT.—

(A) APPOINTED VOTING MEMBERS.—The Commission shall contain 12 voting members as follows:

(i) Six members appointed by the Speaker of the House of Representatives,
with four members from the majority party
and two members from the minority party.

(ii) Six members appointed by the
President Pro Tempore of the Senate, with
four members from the majority party and
two members from the minority party.

(B) CHAIRMAN.—The Speaker of the
House of Representatives and the majority
leader of the Senate shall jointly designate one
of the members of the Commission as Chair-
man.

(C) NON-VOTING MEMBERS.—The Com-
mision shall contain 2 non-voting members as
follows:

(i) One member appointed by the Sec-
retary of the Treasury.

(ii) One member who is the president
of a district Federal reserve bank ap-
pointed by the Chair of the Board of Gov-
ernors of the Federal Reserve System.

(2) PERIOD OF APPOINTMENT.—Each member
shall be appointed for the life of the Commission.

(3) TIMING OF APPOINTMENT.—All members of
the Commission shall be appointed not before Janu-
ary 5, 2015, and not later than 30 days after the date of the enactment of this section.

(4) **VACANCIES.**—A vacancy in the Commission shall not affect its powers, and shall be filled in the manner in which the original appointment was made.

(5) **MEETINGS.**—

(A) **INITIAL MEETING.**—The Commission shall hold its initial meeting and begin the operations of the Commission as soon as is practicable.

(B) **FURTHER MEETINGS.**—The Commission shall meet upon the call of the Chair or a majority of its members.

(6) **QUORUM.**—Seven voting members of the Commission shall constitute a quorum but a lesser number may hold hearings.

(7) **MEMBER OF CONGRESS DEFINED.**—In this subsection, the term “Member of Congress” means a Senator or a Representative in, or Delegate or Resident Commissioner to, the Congress.

(f) **POWERS.**—

(1) **HEARINGS AND SESSIONS.**—The Commission or, on the authority of the Commission, any subcommittee or member thereof, may, for the pur-
pose of carrying out this section, hold hearings, sit
and act at times and places, take testimony, receive
evidence, or administer oaths as the Commission or
such subcommittee or member thereof considers ap-
propriate.

(2) CONTRACT AUTHORITY.—To the extent or
in the amounts provided in advance in appropriation
Acts, the Commission may contract with and com-
pensate government and private agencies or persons
to enable the Commission to discharge its duties
under this section, without regard to section 3709 of
the Revised Statutes (41 U.S.C. 5).

(3) OBTAINING OFFICIAL DATA.—

(A) IN GENERAL.—The Commission is au-
thorized to secure directly from any executive
department, bureau, agency, board, commission,
office, independent establishment, or instrument-
tality of the Government, any information, in-
cluding suggestions, estimates, or statistics, for
the purposes of this section.

(B) REQUESTING OFFICIAL DATA.—The
head of such department, bureau, agency,
board, commission, office, independent estab-
ishment, or instrumentality of the government
shall, to the extent authorized by law, furnish such information upon request made by—

(i) the Chair;

(ii) the Chair of any subcommittee created by a majority of the Commission;

or

(iii) any member of the Commission designated by a majority of the commission to request such information.

(4) ASSISTANCE FROM FEDERAL AGENCIES.—

(A) GENERAL SERVICES ADMINISTRATION.—The Administrator of General Services shall provide to the Commission on a reimbursable basis administrative support and other services for the performance of the functions of the Commission.

(B) OTHER DEPARTMENTS AND AGENCIES.—In addition to the assistance prescribed in subparagraph (A), at the request of the Commission, departments and agencies of the United States shall provide such services, funds, facilities, staff, and other support services as may be authorized by law.

(5) POSTAL SERVICE.—The Commission may use the United States mails in the same manner and
under the same conditions as other departments and agencies of the United States.

(g) COMMISSION PERSONNEL.—

(1) APPOINTMENT AND COMPENSATION OF STAFF.—

(A) IN GENERAL.—Subject to rules prescribed by the Commission, the Chair may appoint and fix the pay of the executive director and other personnel as the Chair considers appropriate.

(B) APPLICABILITY OF CIVIL SERVICE LAWS.—The staff of the Commission may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates, except that an individual so appointed may not receive pay in excess of level V of the Executive Schedule.

(2) CONSULTANTS.—The Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, but at rates for individuals not to exceed the daily equiva-
lent of the rate of pay for a person occupying a posi-
tion at level IV of the Executive Schedule.

(3) STAFF OF FEDERAL AGENCIES.—Upon re-
quest of the Commission, the head of any Federal
department or agency may detail, on a reimbursable
basis, any of the personnel of such department or
agency to the Commission to assist it in carrying out
its duties under this section.

(h) TERMINATION OF COMMISSION.—

(1) IN GENERAL.—The Commission shall termi-
nate on June 1, 2017.

(2) ADMINISTRATIVE ACTIVITIES BEFORE TER-
MINATION.—The Commission may use the period be-
tween the submission of its report and its termi-
nation for the purpose of concluding its activities,
including providing testimony to the committee of
Congress concerning its report.

(i) AUTHORIZATION OF APPROPRIATIONS.—There
are authorized to be appropriated such sums as may be
necessary to carry out this section and such sums shall
remain available until the date on which the Commission
terminates.