

Union Calendar No.

115TH CONGRESS
1ST SESSION

H. R. 3110

[Report No. 115-]

To amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council.

IN THE HOUSE OF REPRESENTATIVES

JUNE 29, 2017

Mr. HULTGREN (for himself, Ms. MAXINE WATERS of California, Mr. DAVID SCOTT of Georgia, Ms. VELÁZQUEZ, Mr. CLAY, Mr. ROYCE of California, Ms. MOORE, Mr. MEEKS, Mr. CLEAVER, Mr. SHERMAN, Mr. KILDEE, Mr. PERLMUTTER, Mr. MESSER, Mrs. BEATTY, Mr. PITTENGER, Mr. POLIQUIN, Mr. ROSS, Mr. TROTT, Mr. FOSTER, Mr. KING of New York, Mr. PEARCE, Mr. ZELDIN, Mr. GOTTHEIMER, and Mr. KIHUEN) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER --, 2017

Committed to the Committee of the Whole House on the State of the Union,
and ordered to be printed

A BILL

To amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council.

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 “Financial Stability
5 Oversight Council Insurance Member Continuity Act”.

6 **SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL.**

7 Section 111(c) of the Financial Stability Act of 2010
8 (12 U.S.C. 5321(c)) is amended by adding at the end the
9 following:

10 “(4) TERM OF INDEPENDENT MEMBER.—Not-
11 withstanding paragraph (1), if a successor to the
12 independent member of the Council serving under
13 subsection (b)(1)(J) is not appointed and confirmed
14 by the end of the term of service of such member,
15 such member may continue to serve until the earlier
16 of—

17 “(A) 18 months after the date on which
18 the term of service ends; or

19 “(B) the date on which a successor to such
20 member is appointed and confirmed.”.