H. R. 974

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 Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Federal Reserve Supervision Testimony Clarification Act”.

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SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

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

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

(2) in such paragraph—

(A) by striking “shall appear” and inserting “shall provide written testimony and appear”; and

(B) by adding at the end the following:

“If, at the time of any appearance described in this paragraph, the position of Vice Chairman for Supervision is vacant, the Chairman or their designee shall appear instead and provide the required written testimony.”.