

COMMITTEE PRINT

**(Providing for reconciliation pursuant to H. Con. Res. 14, the
Concurrent Resolution on the Budget for Fiscal Year 2025)**

1 **TITLE V—COMMITTEE ON**
2 **FINANCIAL SERVICES**

3 **SEC. 50001. GREEN AND RESILIENT RETROFIT PROGRAM**
4 **FOR MULTIFAMILY FAMILY HOUSING.**

5 The unobligated balance of amounts made available
6 under section 30002(a) of Public Law 117-169 (commonly
7 referred to as the “Inflation Reduction Act”; 136 Stat.
8 2027) are rescinded.

9 **SEC. 50002. PUBLIC COMPANY ACCOUNTING OVERSIGHT**
10 **BOARD.**

11 (a) During the period beginning on the date of enact-
12 ment of this Act and ending on the transfer date—

13 (1) all intellectual property retained by the
14 Public Company Accounting Oversight Board
15 (“Board”) in support of its programs for registra-
16 tion, standard-setting, and inspection shall be shared
17 with the Securities and Exchange Commission
18 (“Commission”); and

1 (2) pending enforcement and disciplinary ac-
2 tions of the Board shall be referred to the Commis-
3 sion or other regulators in accordance with section
4 105 of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
5 7215).

6 (b) Effective on the transfer date—

7 (1) all unobligated fees collected under section
8 109(d) of the Sarbanes-Oxley Act of 2002 shall be
9 transferred to the general fund of the Treasury, and
10 the Commission may not collect fees under such sec-
11 tion 109(d);

12 (2) the duties and powers of the Board in effect
13 as of the day before the transfer date, other than
14 those described in section 107 of the Sarbanes-Oxley
15 Act of 2002 (15 U.S.C. 7217), shall be transferred
16 to the Commission;

17 (3) the Commission may not use funds to carry
18 out section 107 of the Sarbanes-Oxley Act of 2002
19 (15 U.S.C. 7217) for activities related to overseeing
20 the Board;

21 (4) the Board shall transfer all intellectual
22 property described in subsection (a)(1) to the Com-
23 mission;

24 (5) existing processes and regulations of the
25 Board, including existing Board auditing standards,

1 shall continue in effect unless modified through rule
2 making by the Commission; and

3 (6) any reference to the Board in any law, reg-
4 ulation, document, record, map, or other paper of
5 the United States shall be deemed a reference to the
6 Commission.

7 (c) Any employee of the Board as of the date of en-
8 actment of this Act may—

9 (1) be offered equivalent positions on the Com-
10 mission staff, as determined by the Commission, and
11 submit to the Commission's standard employment
12 policies; and

13 (2) receive pay that is not higher than the high-
14 est paid employee of similarly situated employees of
15 the Commission.

16 (d) In this section, the term “transfer date” means
17 the date established by the Commission for purposes of
18 this section, except that such date may not be later than
19 the date that is 1 year after the date of enactment of this
20 Act.

21 **SEC. 50003. BUREAU OF CONSUMER FINANCIAL PROTEC-**
22 **TION.**

23 Section 1017(a)(2) of the Consumer Financial Pro-
24 tection Act of 2010 (12 U.S.C. 5497(a)(2)) is amended—

25 (1) in subparagraph (A)(iii)—

1 (A) by striking “12 percent” and inserting
2 “5 percent”; and

3 (B) by striking “2013” and inserting
4 “2025”; and

5 (2) by striking subparagraph (C) and inserting
6 the following:

7 “(C) LIMITATION ON UNOBLIGATED BAL-
8 ANCES.—For a fiscal year, the amount of unob-
9 ligated balances of the Bureau may not exceed
10 5 percent of the dollar amount referred to in
11 subparagraph (A)(iii), as adjusted under sub-
12 paragraph (B). The Director shall transfer any
13 excess amount of such unobligated balances to
14 the general fund of the Treasury.”.

15 **SEC. 50004. CONSUMER FINANCIAL CIVIL PENALTY FUND.**

16 Section 1017(d) of the Consumer Financial Protec-
17 tion Act of 2010 (12 U.S.C. 5497(d)) is amended—

18 (1) in paragraph (2)—

19 (A) in the first sentence, by inserting “di-
20 rect” before “victims”; and

21 (B) by striking the second sentence; and

22 (2) by adding at the end the following:

23 “(3) TREATMENT OF EXCESS AMOUNTS.—With
24 respect to a civil penalty described under paragraph
25 (1), if the Bureau makes payments to all of the di-

1 rect victims of activities for which that civil penalty
2 was imposed, the Bureau shall transfer all amounts
3 that remain in the Civil Penalty Fund with respect
4 to that civil penalty to the general fund of the
5 Treasury.”.

6 **SEC. 50005. FINANCIAL RESEARCH FUND.**

7 Section 155 of the Financial Stability Act of 2010
8 (12 U.S.C. 5345) is amended by adding at the end the
9 following:

10 “(e) LIMITATION ON ASSESSMENTS AND THE FINAN-
11 CIAL RESEARCH FUND.—

12 “(1) LIMITATION ON ASSESSMENTS.—Assess-
13 ments may not be collected under subsection (d) if
14 the assessments would result in—

15 “(A) the Financial Research Fund exceed-
16 ing the average annual budget amount; or

17 “(B) the total assessments collected during
18 a single fiscal year exceeding the average an-
19 nual budget amount.

20 “(2) TRANSFER OF EXCESS FUNDS.—Any
21 amounts in the Financial Research Fund exceeding
22 the average annual budget amount shall be deposited
23 into the general fund of the Treasury.

24 “(3) AVERAGE ANNUAL BUDGET AMOUNT DE-
25 FINED.—In this subsection the term ‘average annual

1 budget amount' means the annual average, over the
2 3 most recently completed fiscal years, of the ex-
3 penses of the Council in carrying out the duties and
4 responsibilities of the Council that were paid by the
5 Office using amounts obtained through assessments
6 under subsection (d).''.