H. R. ______

To amend the Financial Stability Act of 2010 to preserve the independent funding the Office of Financial Research.

IN THE HOUSE OF REPRESENTATIVES

Mr. Foster introduced the following bill; which was referred to the Committee on _____________________

A BILL

To amend the Financial Stability Act of 2010 to preserve the independent funding the Office of Financial Research.

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 “Protecting the Inde-
5 pendent Funding of the Office of Financial Research
6 Act”.

7 SEC. 2. PRESERVING INDEPENDENT FUNDING.

9 et seq.) is amended—
(1) in section 152—

(A) by amending subsection (e) to read as follows:

“(e) BUDGET.—

“(1) IN GENERAL.—The Director shall have sole discretion to establish the annual budget of the Office.

“(2) MINIMUM FUNDING LEVEL OF THE BUDGET.—The annual budget of the Office in any given fiscal year shall not be less than a dollar amount equal to the budget of the Office in fiscal year 2017.

“(3) ADJUSTMENT OF MINIMUM FUNDING LEVEL.—The dollar amount referred to in paragraph (2) shall be adjusted annually by the Director, using the percent increase, if any, in the employment cost index for total compensation for State and local government workers published by the Federal Government, or the successor index thereto, for the 12-month period ending September 30 of the year preceding the annual budget.”; and

(B) in subsection (d), by striking “, in consultation with the Chairperson,” each place such term appears;

(C) in subsection (h), by striking “, in consultation with the Chairperson,”; and
(D) in subsection (i), by striking “, in consultation with the Chairperson,”;

(2) in section 155—

(A) in subsection (d), by inserting before the period the following: “, as determined in the sole discretion of the Director”; and

(B) by adding at the end the following:

“(e) REVIEWABILITY.—Notwithstanding any other provision of this subtitle, the funding pursuant to subsection (d) shall not be subject to review by the Committees on Appropriations of the House of Representatives and the Senate.

“(f) PRESERVATION OF THE OFFICE OF FINANCIAL RESEARCH’S INDEPENDENCE.—Nothing in this section shall authorize the Secretary to influence the budget or the number or compensation of employees of the Office.”.