H.R. ______

To amend the Financial Stability Act of 2010 to establish minimum staffing levels for the Financial Stability Oversight Council, to establish minimum funding levels for such staff, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Financial Stability Act of 2010 to establish minimum staffing levels for the Financial Stability Oversight Council, to establish minimum funding levels for such staff, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Appropriate Funding and Staffing for the Financial Stability Oversight Council Act”.
SEC. 2. MINIMUM FSOC STAFFING LEVELS.

(a) Minimum Staffing Level.—Section 111 of the Financial Stability Act of 2010 (12 U.S.C. 5321) is amended by adding at the end the following:

“(k) Minimum Staffing Level.—The Chairperson of the Council shall ensure that the Council has not less than 36 full-time equivalent positions, not including any employees detailed pursuant to subsection (j). At the end of the 5-year period beginning on the date of enactment of this subsection, and every 5 years thereafter, the number of full-time equivalent positions required by the previous sentence shall treated as increased by 5.”.

(b) Minimum Staff Funding Levels.—Section 118 of the Financial Stability Act of 2010 (12 U.S.C. 5328) is amended to read as follows:

“SEC. 118. COUNCIL FUNDING.

“(a) In General.—The Office of Financial Research shall transfer to the Council the amount of funds necessary to pay for the expenses of the Council, and the Council may immediately use such funds.

“(b) Minimum Staff Funding Levels.—The Office of Financial Research shall transfer not less than $8,500,000 to the Council each year to pay for the staffing expenses of the Council. Such dollar amount shall be adjusted annually by the Chairperson of the Council, 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 previous year.”.