

116TH CONGRESS
1ST SESSION

H. R. 3871

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

IN THE HOUSE OF REPRESENTATIVES

JULY 22, 2019

Mr. FOSTER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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

8 The Financial Stability Act of 2010 (12 U.S.C. 5311
9 et seq.) is amended—

10 (1) in section 152—

1 (A) by amending subsection (c) to read as
2 follows:

3 “(c) BUDGET.—

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

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

11 “(3) ADJUSTMENT OF MINIMUM FUNDING
12 LEVEL.—The dollar amount referred to in para-
13 graph (2) shall be adjusted annually by the Director,
14 using the percent increase, if any, in the employ-
15 ment cost index for total compensation for State and
16 local government workers published by the Federal
17 Government, or the successor index thereto, for the
18 12-month period ending September 30 of the year
19 preceding the annual budget.”;

20 (B) in subsection (d), by striking “, in con-
21 sultation with the Chairperson,” each place
22 such term appears;

23 (C) in subsection (h), by striking “, in con-
24 sultation with the Chairperson,”; and

1 (D) in subsection (i), by striking “, in con-
2 sultation with the Chairperson,”;

3 (2) in section 155—

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

7 (B) by adding at the end the following:

8 “(e) REVIEWABILITY.—Notwithstanding any other
9 provision of this subtitle, the funding pursuant to sub-
10 section (d) shall not be subject to review by the Commit-
11 tees on Appropriations of the House of Representatives
12 and the Senate.

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

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