

115TH CONGRESS
1ST SESSION

H. R. 3861

To reform the Federal Insurance Office of the Department of the Treasury,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2017

Mr. DUFFY (for himself and Mr. HECK) introduced the following bill; which
was referred to the Committee on Financial Services

A BILL

To reform the Federal Insurance Office of the Department
of the Treasury, and for other purposes.

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 “Federal Insurance Of-
5 fice Reform Act of 2017”.

6 **SEC. 2. REFORM OF FEDERAL INSURANCE OFFICE.**

7 (a) IN GENERAL.—Section 313 of title 31, United
8 States Code, is amended as follows:

9 (1) ESTABLISHMENT.—In subsection (a), by in-
10 sserting before the period at the end the following: “,

1 which shall be within the Office of International Af-
2 fairs”.

3 (2) LEADERSHIP.—In the first sentence of sub-
4 section (b), by inserting before the period at the end
5 the following: “after consultation with State insur-
6 ance commissioners”.

7 (3) FUNCTIONS.—In subsection (c)—

8 (A) in paragraph (1)—

9 (i) by striking subparagraph (H);

10 (ii) in subparagraph (E), by striking
11 “Federal efforts” and all that follows
12 through “United States” and inserting the
13 following: “Federal international insurance
14 policy among Federal agencies and achieve
15 consensus with the States, including rep-
16 resenting the Department of the Treas-
17 ury”;

18 (iii) in subparagraph (F)—

19 (I) by striking “to determine”
20 and inserting “to assist the Secretary
21 in determining”; and

22 (II) by inserting “and” after the
23 semicolon at the end; and

24 (iv) by striking subparagraph (G) and
25 inserting the following:

1 “(G) to consult and reach consensus with
2 the States (including State insurance regu-
3 lators) on matters of international impor-
4 tance.”;

5 (B) in paragraph (2), by striking “major
6 domestic and”; and

7 (C) by striking paragraph (3).

8 (4) GATHERING OF INFORMATION.—In sub-
9 section (e)—

10 (A) in paragraph (1)—

11 (i) in the matter preceding subpara-
12 graph (A), by striking “may—” and in-
13 serting “may enter into information-shar-
14 ing agreements.”; and

15 (ii) by striking subparagraphs (A)
16 through (D);

17 (B) by striking paragraphs (2), (3), (4),
18 and (6); and

19 (C) by redesignating paragraph (5) as
20 paragraph (2).

21 (5) PREEMPTION OF STATE INSURANCE MEAS-
22 URES.—In subsection (f), by striking “Director”
23 each place such term appears and inserting “Sec-
24 retary”.

25 (6) CONSULTATION.—In subsection (i)—

1 (A) by striking “to the extent the Director
2 determines appropriate,”; and

3 (B) by inserting before the period at the
4 end the following: “and shall include in such
5 meetings, State insurance commissioners, or at
6 the option of the State insurance commis-
7 sioners, designees acting at the direction of the
8 State insurance commissioners, throughout the
9 negotiations of a covered agreement”.

10 (7) RETENTION OF EXISTING STATE REGU-
11 LATORY AUTHORITY.—In subsection (k), by insert-
12 ing before the period at the end the following: “or
13 with the authority to participate in a supervisory col-
14 lege or similar regulatory process”.

15 (8) REPEAL OF CERTAIN REPORTS REQUIRE-
16 MENTS.—By striking subsections (o) and (p) and re-
17 designating subsections (q) through (s) as sub-
18 sections (o) through (q), respectively.

19 (9) DEFINITION.—In subsection (p)(2), as so
20 redesignated by paragraph (8)—

21 (A) in subparagraph (A), by striking
22 “and” at the end;

23 (B) in subparagraph (B), by striking the
24 period at the end and inserting “; and”; and

1 (C) by adding at the end the following new
2 subparagraph:

3 “(C) does not include new prudential re-
4 quirements for United States insurers.”.

5 (10) USE OF EXISTING RESOURCES.—In sub-
6 section (o), as so redesignated by paragraph (8) of
7 this section—

8 (A) by inserting “not more than 5” after
9 “shall dedicate”; and

10 (B) by inserting “, excluding the Direc-
11 tor,” after “specific personnel”.

12 (b) CONFORMING AMENDMENT.—Subparagraph (C)
13 of section 313(c)(1) of title 31, United States Code, as
14 so redesignated by subsection (a)(2)(A)(vi) of this section,
15 is amended by striking “subsection (r)” and inserting
16 “subsection (p)”.

○