

Bill Foster

(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R.

To amend the Financial Stability Act of 2010 to preserve the independent funding in the Office of Financial Research, 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. 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 in the Office of Financial Research, to establish minimum staffing levels for the Financial Stability Oversight Council, to establish minimum funding levels for such staff, 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 “Enhancing Financial
5 Stability Research and Oversight Act”.

1 SEC. 2. PRESERVING INDEPENDENT FUNDING.

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

4 (1) in section 152—

5 (A) by amending subsection (c) to read as
6 follows:

7 “(c) BUDGET.—

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

11 “(2) MINIMUM FUNDING LEVEL OF THE BUDG-
12 ET.—The annual budget of the Office in any given
13 fiscal year shall not be less than \$124,627,000.

14 “(3) ADJUSTMENT OF MINIMUM FUNDING
15 LEVEL.—The dollar amount referred to in para-
16 graph (2) shall be adjusted annually by the Director,
17 using the percent increase (if any) in the employ-
18 ment cost index for total compensation for State and
19 local government workers published by the Federal
20 Government, or the successor index thereto, for the
21 12-month period ending September 30 of the year
22 preceding the annual budget.”;

23 (B) in subsection (d)—

24 (i) by striking “, in consultation with
25 the Chairperson,” each place such term ap-
26 pears; and

1 (ii) in paragraph (1), by striking
2 “may fix the number of, and appoint” and
3 inserting “shall ensure that the Office has
4 not less than 231 full-time equivalent posi-
5 tions, and may appoint”;

6 (C) in subsection (h), by striking “, in con-
7 sultation with the Chairperson.”; and

8 (D) in subsection (i), by striking “, in con-
9 sultation with the Chairperson,”; and

10 (2) in section 155—

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

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

15 "(e) REVIEWABILITY.—Notwithstanding any other
16 provision of this subtitle, the funding pursuant to sub-
17 section (d) shall not be subject to review by the Commit-
18 tees on Appropriations of the House of Representatives
19 and the Senate.

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

1 SEC. 3. MINIMUM FSOC STAFFING LEVELS.

2 (a) MINIMUM STAFFING LEVEL.—Section 111 of the
3 Financial Stability Act of 2010 (12 U.S.C. 5321) is
4 amended by adding at the end the following:

5 “(k) MINIMUM STAFFING LEVEL.—The Chairperson
6 of the Council shall ensure that the Council has not less
7 than 48 full-time equivalent positions, not including any
8 employees detailed pursuant to subsection (j).”.

9 (b) MINIMUM BUDGET LEVELS.—Section 118 of the
10 Financial Stability Act of 2010 (12 U.S.C. 5328) is
11 amended to read as follows:

12 “SEC. 118. COUNCIL FUNDING.

13 (a) IN GENERAL.—The Office of Financial Re-
14 search shall transfer to the Council the amount of funds
15 necessary to pay for the expenses of the Council, and the
16 Council may immediately use such funds.

17 (b) MINIMUM BUDGET.—The Office of Financial
18 Research shall transfer not less than \$15,287,000 to the
19 Council each year to pay for the staffing and other ex-
20 penses of the Council, including for the office of the inde-
21 pendent member of the Council described under section
22 111(b)(1)(J). Such dollar amount shall be adjusted annu-
23 ally by the Chairperson of the Council, using the percent
24 increase (if any) in the employment cost index for total
25 compensation for State and local government workers pub-
26 lished by the Federal Government, or the successor index

1 thereto, for the 12-month period ending September 30 of
2 the previous year.”.