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(Original Signature of Member)

114TH CONGRESS  
1ST SESSION

# H. R.

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To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. EMMER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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# A BILL

To place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, 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 “Financial Stability  
5 Oversight Council Reform Act”.

1 **SEC. 2. FUNDING.**

2 (a) IN GENERAL.—Section 155 of the Financial Sta-  
3 bility Act of 2010 (12 U.S.C. 5345) is amended—

4 (1) in subsection (b)—

5 (A) in paragraph (1), by striking “be im-  
6 mediately available to the Office” and inserting  
7 “be available to the Office, as provided for in  
8 appropriation Acts”;

9 (B) by striking paragraph (2); and

10 (C) by redesignating paragraph (3) as  
11 paragraph (2); and

12 (2) in subsection (d), by amending the heading  
13 to read as follows: “ASSESSMENT SCHEDULE.—”.

14 (b) EFFECTIVE DATE.—The amendments made by  
15 this section shall take effect on October 1, 2016.

16 **SEC. 3. QUARTERLY REPORTING.**

17 Section 153 of the Financial Stability Act of 2010  
18 (12 U.S.C. 5343) is amended by adding at the end the  
19 following:

20 “(g) QUARTERLY REPORTING.—

21 “(1) IN GENERAL.—Not later than 60 days  
22 after the end of each quarter, the Office shall submit  
23 reports on the Office’s activities to the Committees  
24 on Appropriations of the House of Representatives  
25 and the Senate, the Committee on Financial Serv-  
26 ices of the House of Representatives, and the Com-

1       mittee on Banking, Housing, and Urban Affairs of  
2       the Senate.

3               “(2) CONTENTS.—The reports required under  
4       paragraph (1) shall include—

5                       “(A) the obligations made during the pre-  
6       vious quarter by object class, office, and activ-  
7       ity;

8                       “(B) the estimated obligations for the re-  
9       mainder of the fiscal year by object class, office,  
10      and activity;

11                      “(C) the number of full-time equivalents  
12      within the Office during the previous quarter;

13                      “(D) the estimated number of full-time  
14      equivalents within each office for the remainder  
15      of the fiscal year; and

16                      “(E) actions taken to achieve the goals,  
17      objectives, and performance measures of the Of-  
18      fice.

19               “(3) TESTIMONY.—At the request of any com-  
20      mittee specified under paragraph (1), the Office  
21      shall make officials available to testify on the con-  
22      tents of the reports required under paragraph (1).”.

1 **SEC. 4. PUBLIC NOTICE AND COMMENT PERIOD.**

2 Section 153(c) of the Financial Stability Act of 2010  
3 (12 U.S.C. 5343(c)) is amended by adding at the end the  
4 following:

5 “(3) PUBLIC NOTICE AND COMMENT PERIOD.—

6 The Office shall provide for a public notice and com-  
7 ment period of not less than 90 days before issuing  
8 any proposed report, rule, or regulation.”.