

S 3005

National Institute of Finance Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 4, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

introduced: CR S497-500) (Feb 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3005>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 4, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

National Institute of Finance Act of 2010 - Establishes an independent National Institute of Finance (NIF) to support the federal financial regulatory agencies, including any systemic risk council or agency established by Congress, by: (1) collecting and providing data; (2) standardizing the types and formats of data reported and collected; (3) performing applied research and essential long-term research; (4) developing tools for risk measurement and monitoring; and (5) making the results of its activities available to financial regulatory agencies.

Requires the NIF Director to be appointed by the President, by and with the advice and consent of the Senate, and the NIF to be funded through assessments on the financial entities required to report data to it.

States that the Institute shall implement its programmatic responsibilities through: (1) the Federal Financial Data Center; and (2) the Federal Financial Research and Analysis Center.

Actions Timeline

- **Feb 4, 2010:** Introduced in Senate
- **Feb 4, 2010:** Sponsor introductory remarks on measure. (CR S496)
- **Feb 4, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S497-500)