

S 3219

Federal Reserve Independence Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 22, 2012

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 22, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3219>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		May 22, 2012
Sen. Boxer, Barbara [D-CA]	D · CA		May 22, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 22, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 6023	Identical bill	Oct 1, 2012: Referred to the Subcommittee on Domestic Monetary Policy and Technology.

Federal Reserve Independence Act - Amends the Federal Reserve Act regarding class A membership on the board of directors of a Federal Reserve Bank to require the Board of Governors of the Federal Reserve System (Federal Reserve Board) to designate members from among persons who are not employed in any capacity by a stockholding bank.

Requires the Federal Reserve Board to designate the class B members of such board of directors (class B members represent the public).

Prohibits employees of any Federal Reserve Board-regulated entity from serving on the board of directors of any Reserve Bank.

Prohibits any employee of the Federal Reserve System or any board member of a Reserve Bank from owning stock or investing in any company regulated by the Federal Reserve Board.

Directs the Comptroller General to report annually to Congress to ensure implementation of this Act.

Actions Timeline

- **May 22, 2012:** Introduced in Senate
- **May 22, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.