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Financial Regulatory Responsibility Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 5, 2013

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. (Mar 5, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/450>

Sponsor

Name: Sen. Shelby, Richard C. [R-AL]

Party: Democratic • State: AL • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 5, 2013
Sen. Crapo, Mike [R-ID]	R · ID		Mar 5, 2013
Sen. Johanns, Mike [R-NE]	R · NE		Mar 5, 2013
Sen. Heller, Dean [R-NV]	R · NV		Apr 10, 2013
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 15, 2013
Sen. Cornyn, John [R-TX]	R · TX		May 21, 2013

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 5, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Regulatory Responsibility Act of 2013 - Prohibits a federal financial regulatory agency from issuing notices of proposed or final rulemakings unless specified analyses have been included in them.

Prohibits an agency from publishing a notice of final rulemaking if it determines that the quantified costs are greater than the quantified benefits.

Requires an agency to make available on its public website sufficient information about the data, methodologies, and assumptions underlying its analyses so that its analytical results are capable of being substantially reproduced.

Requires the chief economist of an agency, within five years after publication in the Federal Register of a notice of final rulemaking, to report to certain congressional committees on the economic impact of the subject regulation, including its direct and indirect costs and benefits.

Requires each federal agency to develop, report to certain congressional committees, and post on its public website a plan to modify, streamline, expand, or repeal existing regulations so as to make the agency's regulatory program more effective or less burdensome in achieving its regulatory objectives.

Authorizes judicial review for a person adversely affected or aggrieved by a regulation.

Establishes the Chief Economists Council to report to certain congressional committees on activities of the financial regulatory agencies.

Requires the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) to report separately to certain congressional committees their plans for subjecting to the requirements of this Act the Public Company Accounting Oversight Board, the Municipal Securities Rulemaking Board, and registered national securities associations on the one hand, and registered futures associations on the other.

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## **Actions Timeline**

- **Mar 5, 2013:** Introduced in Senate
- **Mar 5, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.