

HR 1550

Financial Stability Oversight Council Improvement Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2015

Current Status: Placed on the Union Calendar, Calendar No. 681.

Latest Action: Placed on the Union Calendar, Calendar No. 681. (Dec 12, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1550>

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (60 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Rep. Delaney, John K. [D-MD-6] | D · MD | | Mar 23, 2015 |
| Rep. Murphy, Patrick [D-FL-18] | D · FL | | Mar 24, 2015 |
| Rep. Sinema, Kyrsten [D-AZ-9] | D · AZ | | Mar 25, 2015 |
| Rep. Barr, Andy [R-KY-6] | R · KY | | Apr 29, 2015 |
| Rep. Kuster, Ann M. [D-NH-2] | D · NH | | May 13, 2015 |
| Rep. Luetkemeyer, Blaine [R-MO-3] | R · MO | | May 13, 2015 |
| Rep. Meeks, Gregory W. [D-NY-5] | D · NY | | May 19, 2015 |
| Rep. Tiberi, Patrick J. [R-OH-12] | R · OH | | May 21, 2015 |
| Rep. Polis, Jared [D-CO-2] | D · CO | | Jun 2, 2015 |
| Rep. Lucas, Frank D. [R-OK-3] | R · OK | | Jun 8, 2015 |
| Rep. Scott, David [D-GA-13] | D · GA | | Jun 8, 2015 |
| Rep. Stivers, Steve [R-OH-15] | R · OH | | Jul 7, 2015 |
| Rep. Carney, John C., Jr. [D-DE-At Large] | D · DE | | Jul 10, 2015 |
| Rep. Sherman, Brad [D-CA-30] | D · CA | | Jul 27, 2015 |
| Rep. Beatty, Joyce [D-OH-3] | D · OH | | Sep 8, 2015 |
| Rep. Cárdenas, Tony [D-CA-29] | D · CA | | Sep 8, 2015 |
| Rep. Kind, Ron [D-WI-3] | D · WI | | Sep 11, 2015 |
| Rep. Ashford, Brad [D-NE-2] | D · NE | | Sep 17, 2015 |
| Rep. Norcross, Donald [D-NJ-1] | D · NJ | | Sep 17, 2015 |
| Rep. Huizenga, Bill [R-MI-2] | R · MI | | Sep 25, 2015 |
| Rep. Hurt, Robert [R-VA-5] | R · VA | | Sep 25, 2015 |
| Rep. Mulvaney, Mick [R-SC-5] | R · SC | | Sep 30, 2015 |
| Rep. Poliquin, Bruce [R-ME-2] | R · ME | | Sep 30, 2015 |
| Rep. Messer, Luke [R-IN-6] | R · IN | | Oct 5, 2015 |
| Rep. Himes, James A. [D-CT-4] | D · CT | | Oct 6, 2015 |
| Rep. Vargas, Juan [D-CA-51] | D · CA | | Oct 6, 2015 |
| Rep. Neugebauer, Randy [R-TX-19] | R · TX | | Oct 8, 2015 |
| Rep. Sewell, Terri A. [D-AL-7] | D · AL | | Oct 8, 2015 |
| Rep. Connolly, Gerald E. [D-VA-11] | D · VA | | Oct 20, 2015 |
| Rep. Guinta, Frank C. [R-NH-1] | R · NH | | Oct 20, 2015 |
| Rep. Renacci, James B. [R-OH-16] | R · OH | | Oct 20, 2015 |
| Rep. Wagner, Ann [R-MO-2] | R · MO | | Oct 20, 2015 |
| Rep. Boyle, Brendan F. [D-PA-13] | D · PA | | Oct 23, 2015 |
| Rep. Costello, Ryan A. [R-PA-6] | R · PA | | Oct 23, 2015 |
| Rep. DelBene, Suzan K. [D-WA-1] | D · WA | | Oct 23, 2015 |
| Rep. Hill, J. French [R-AR-2] | R · AR | | Oct 23, 2015 |
| Rep. McHenry, Patrick T. [R-NC-10] | R · NC | | Oct 23, 2015 |
| Rep. Perlmutter, Ed [D-CO-7] | D · CO | | Oct 23, 2015 |
| Rep. Pittenger, Robert [R-NC-9] | R · NC | | Oct 23, 2015 |
| Rep. Kilmer, Derek [D-WA-6] | D · WA | | Oct 26, 2015 |
| Rep. Fincher, Stephen Lee [R-TN-8] | R · TN | | Oct 27, 2015 |

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|--------------|
| Rep. Williams, Roger [R-TX-25] | R · TX | | Oct 28, 2015 |
| Rep. Emmer, Tom [R-MN-6] | R · MN | | Nov 2, 2015 |
| Rep. Royce, Edward R. [R-CA-39] | R · CA | | Nov 2, 2015 |
| Rep. Tipton, Scott R. [R-CO-3] | R · CO | | Nov 2, 2015 |
| Rep. Foster, Bill [D-IL-11] | D · IL | | Nov 3, 2015 |
| Rep. Love, Mia B. [R-UT-4] | R · UT | | Nov 3, 2015 |
| Rep. Rice, Kathleen M. [D-NY-4] | D · NY | | Dec 10, 2015 |
| Rep. Quigley, Mike [D-IL-5] | D · IL | | Jan 12, 2016 |
| Rep. Costa, Jim [D-CA-16] | D · CA | | Feb 1, 2016 |
| Rep. Kirkpatrick, Ann [D-AZ-1] | D · AZ | | Feb 2, 2016 |
| Rep. Peters, Scott H. [D-CA-52] | D · CA | | Feb 8, 2016 |
| Rep. Crenshaw, Ander [R-FL-4] | R · FL | | Mar 1, 2016 |
| Rep. Sessions, Pete [R-TX-32] | R · TX | | Mar 2, 2016 |
| Rep. Duffy, Sean P. [R-WI-7] | R · WI | | Mar 14, 2016 |
| Rep. Thompson, Mike [D-CA-5] | D · CA | | Mar 14, 2016 |
| Rep. MacArthur, Thomas [R-NJ-3] | R · NJ | | Apr 15, 2016 |
| Rep. Schweikert, David [R-AZ-6] | R · AZ | | Apr 15, 2016 |
| Rep. Moulton, Seth [D-MA-6] | D · MA | | Apr 19, 2016 |
| Rep. Aguilar, Pete [D-CA-31] | D · CA | | Sep 21, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Reported By | Dec 12, 2016 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Financial Stability Oversight Council Improvement Act of 2015

(Sec. 2) This bill amends the Financial Stability Act of 2010 to require the Financial Stability Oversight Council (FSOC), when determining whether to subject a U.S. or a foreign nonbank financial company to supervision by the Board of Governors of the Federal Reserve System, including prudential standards, to consider the appropriateness of imposing such standards as opposed to other forms of regulation to mitigate identified risks to U.S. financial stability.

FSOC must: (1) reevaluate annually its determinations regarding a nonbank financial company under Federal Reserve Board supervision, and (2) provide the company written notice and opportunity to submit written materials contesting a determination

A nonbank financial company, every five years after FSOC's final determination, may request a reevaluation of it.

The bill prescribes procedural requirements for proposed FSOC determinations and final decisionmaking.

FSOC must study every five years: (1) the impact of its determinations to subject nonbank financial companies to Federal Reserve Board supervision and prudential standards, and (2) whether such determinations have the intended result of improving domestic financial stability.

Actions Timeline

- **Dec 12, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-871.
- **Dec 12, 2016:** Placed on the Union Calendar, Calendar No. 681.
- **Nov 4, 2015:** Committee Consideration and Mark-up Session Held.
- **Nov 4, 2015:** Ordered to be Reported by the Yeas and Nays: 44 - 12.
- **Nov 3, 2015:** Committee Consideration and Mark-up Session Held.
- **Mar 23, 2015:** Introduced in House
- **Mar 23, 2015:** Referred to the House Committee on Financial Services.