

HR 3340

Financial Stability Oversight Council Reform Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 29, 2015

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 18, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3340>

Sponsor

Name: Rep. Emmer, Tom [R-MN-6]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Sep 8, 2015
Rep. Royce, Edward R. [R-CA-39]	R · CA		Sep 16, 2015
Rep. Williams, Roger [R-TX-25]	R · TX		Sep 16, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Sep 17, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Sep 18, 2015
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Sep 18, 2015
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 24, 2015
Rep. Poliquin, Bruce [R-ME-2]	R · ME		Oct 9, 2015
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Oct 20, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Nov 2, 2015
Rep. Messer, Luke [R-IN-6]	R · IN		Nov 2, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Nov 2, 2015
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Nov 4, 2015
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Nov 4, 2015
Rep. Poe, Ted [R-TX-2]	R · TX		Nov 17, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 18, 2016
Financial Services Committee	House	Hearings By (subcommittee)	Oct 21, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HRES 671	Related bill	Apr 13, 2016: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Apr 14, 2016)

Financial Stability Oversight Council Reform Act

This bill amends the Financial Stability Act of 2010 to make the budgets of the Financial Stability Oversight Council (FSOC) and the Office of Financial Research (OFR) subject to the annual appropriations process and to establish requirements for reports and a public notice and comment period.

(Sec. 2) The budgets of the FSOC and the OFR are funded by assessments on financial institutions which are deposited into the Financial Research Fund and, under current law, are immediately available to be spent. This bill requires the funding from the Financial Research Fund to be made available by appropriations Acts.

(Sec. 3) The OFR must submit quarterly reports to Congress regarding its:

- finances;
- workforce; and
- actions taken to achieve the goals, objectives, and performance measures of the office.

(Sec. 4) The OFR must provide a public notice and comment period of at least 90 days before issuing any proposed report, rule, or regulation.

(Sec. 5) The bill expands the duties of the OFR to include:

- publishing an annual work plan;
- consulting with other federal departments and agencies with relevant expertise prior to preparing any public report with respect to a specified entity, class of entities, or financial product or service; and
- developing and implementing a cybersecurity plan.

The Government Accountability Office must annually audit the cybersecurity plan and its implementation.

Actions Timeline

- **Apr 18, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 14, 2016:** Considered under the provisions of rule H. Res. 671. (consideration: CR H1699-1710)
- **Apr 14, 2016:** The resolution provides for consideration of H.R. 3340 and H.R. 3791.
- **Apr 14, 2016:** DEBATE - The House proceeded with one hour of debate on H.R. 3340, as amended.
- **Apr 14, 2016:** DEBATE - Pursuant to the provisions of H. Res. 671, the House proceeded with 10 minutes of debate on the Royce Part A amendment No. 1.
- **Apr 14, 2016:** Ms. Moore moved to recommit with instructions to the Committee on Financial Services. (consideration: CR H1708; text: CR H1708)
- **Apr 14, 2016:** DEBATE - The House proceeded with 10 minutes of debate on the Moore motion to recommit with instructions, pending reservation of a point of order. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment providing for consideration of H. Con. Res. 125, establishing the congressional budget for the United States Government for FY 2017.
- **Apr 14, 2016:** Mr. Hensarling raised a point of order against the motion to recommit with instructions. Mr. Hensarling stated that the amendment contained provisions not germane to the bill. Sustained by the Chair. (consideration: CR H1708)
- **Apr 14, 2016:** Ms. Moore appealed the ruling of the chair. The question was then put on sustaining the ruling of the chair.
- **Apr 14, 2016:** Mr. Hensarling moved to table the motion to appeal the ruling of the chair (consideration: CR H1709)
- **Apr 14, 2016:** On motion to table the appeal of the ruling of the Chair Agreed to by the Yeas and Nays: 239 - 176 (Roll No. 145).
- **Apr 14, 2016:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 239 - 179 (Roll no. 146).(text: CR H1699)
- **Apr 14, 2016:** On passage Passed by the Yeas and Nays: 239 - 179 (Roll no. 146). (text: CR H1699)
- **Apr 14, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 12, 2016:** Rules Committee Resolution H. Res. 671 Reported to House. Rule provides for consideration of H.R. 3340 and H.R. 3791. The resolution provides for consideration of H.R. 3340 and H.R. 3791.
- **Mar 23, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-473.
- **Mar 23, 2016:** Placed on the Union Calendar, Calendar No. 359.
- **Nov 4, 2015:** Committee Consideration and Mark-up Session Held.
- **Nov 4, 2015:** Ordered to be Reported (Amended) by the Yeas and Nays: 33 - 24.
- **Nov 3, 2015:** Committee Consideration and Mark-up Session Held.
- **Oct 21, 2015:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Jul 29, 2015:** Introduced in House
- **Jul 29, 2015:** Referred to the House Committee on Financial Services.