

S 2410

Right-size the Federal Reserve Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 20, 2023

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. (Jul 20, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2410>

Sponsor

Name: Sen. Scott, Rick [R-FL]

Party: Republican • **State:** FL • **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	Jul 20, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Right-size the Federal Reserve Act

This bill places restrictions on the Federal Reserve System, including by placing a cap on specified assets, eliminating a Federal Reserve Board facility, and setting forth conditions on bank reserve requirements.

The bill places a cap on the total aggregate assets of all Federal Reserve banks. Specifically, these assets must not amount to more than 10% of the U.S. gross domestic product. This cap takes effect 10 years after the bill's enactment.

The bill also eliminates the Overnight Reverse Repurchase Facility, a board facility that conducts monetary policy through security repurchase agreements.

The board's depository institution reserves requirements must not be lower than the reserve requirements as of March 25, 2020. The board and each Federal Reserve bank must annually report on certain interest payments to foreign-owned banks and financial institutions.

Actions Timeline

- **Jul 20, 2023:** Introduced in Senate
- **Jul 20, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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