

## S 3601

### Financial Stability Oversight Council Improvement Act of 2024

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 17, 2024

**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. (Jan 17, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3601>

## Sponsor

**Name:** Sen. Rounds, Mike [R-SD]

**Party:** Republican • **State:** SD • **Chamber:** Senate

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sinema, Kyrsten [I-AZ]	I - AZ		Jan 17, 2024

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 17, 2024

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
118 HR 3812	Related bill	Jun 5, 2023: Referred to the House Committee on Financial Services.

## Summary (as of Jan 17, 2024)

### Financial Stability Oversight Council Improvement Act of 2024

This bill requires the Financial Stability Oversight Council, prior to determining that a U.S. nonbank financial company shall be supervised by the Federal Reserve Board and therefore subject to certain prudential standards, to first determine that certain alternative actions would not mitigate the threat the company may pose to U.S. financial stability.

The bill also requires the council to annually submit a report to Congress identifying planning materials and activities relating to threats to U.S. financial stability, as well as steps taken by the council to plan for a financial crisis.

Finally, the council must publicly release detailed minutes after a closed meeting of the council.

## Actions Timeline

---

- **Jan 17, 2024:** Introduced in Senate
- **Jan 17, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.