

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.