

## HR 3812

### Financial Stability Oversight Council Improvement Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 5, 2023

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jun 5, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3812>

### Sponsor

**Name:** Rep. Foster, Bill [D-IL-11]

**Party:** Democratic • **State:** IL • **Chamber:** House

### Cosponsors (2 total)

| Cosponsor                      | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|-------------|
| Rep. Huizenga, Bill [R-MI-4]   | R · MI        |      | Jun 5, 2023 |
| Rep. Gottheimer, Josh [D-NJ-5] | D · NJ        |      | Dec 5, 2023 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date        |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House   | Referred To | Jun 5, 2023 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill       | Relationship | Last Action   |
|------------|--------------|---|
| 118 S 3601 | Related bill | <b>Jan 17, 2024:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

### Summary (as of Jun 5, 2023)

#### Financial Stability Oversight Council Improvement Act of 2023

The 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.

### Actions Timeline

- **Jun 5, 2023:** Introduced in House
- **Jun 5, 2023:** Referred to the House Committee on Financial Services.