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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R. _____

To amend the Financial Stability Act of 2010 to establish minimum staffing levels for the Financial Stability Oversight Council, to establish minimum funding levels for such staff, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Financial Stability Act of 2010 to establish minimum staffing levels for the Financial Stability Oversight Council, to establish minimum funding levels for such staff, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Appropriate Funding
5 and Staffing for the Financial Stability Oversight Council
6 Act”.

1 **SEC. 2. MINIMUM FSOC STAFFING LEVELS.**

2 (a) **MINIMUM STAFFING LEVEL.**—Section 111 of the
3 Financial Stability Act of 2010 (12 U.S.C. 5321) is
4 amended by adding at the end the following:

5 “(k) **MINIMUM STAFFING LEVEL.**—The Chairperson
6 of the Council shall ensure that the Council has not less
7 than 36 full-time equivalent positions, not including any
8 employees detailed pursuant to subsection (j). At the end
9 of the 5-year period beginning on the date of enactment
10 of this subsection, and every 5 years thereafter, the num-
11 ber of full-time equivalent positions required by the pre-
12 vious sentence shall treated as increased by 5.”.

13 (b) **MINIMUM STAFF FUNDING LEVELS.**—Section
14 118 of the Financial Stability Act of 2010 (12 U.S.C.
15 5328) is amended to read as follows:

16 **“SEC. 118. COUNCIL FUNDING.**

17 “(a) **IN GENERAL.**—The Office of Financial Re-
18 search shall transfer to the Council the amount of funds
19 necessary to pay for the expenses of the Council, and the
20 Council may immediately use such funds.

21 “(b) **MINIMUM STAFF FUNDING LEVELS.**—The Of-
22 fice of Financial Research shall transfer not less than
23 \$8,500,000 to the Council each year to pay for the staffing
24 expenses of the Council. Such dollar amount shall be ad-
25 justed annually by the Chairperson of the Council, using
26 the percent increase, if any, in the employment cost index

1 for total compensation for State and local government
2 workers published by the Federal Government, or the suc-
3 cessor index thereto, for the 12-month period ending Sep-
4 tember 30 of the previous year.”.