

117TH CONGRESS
2D SESSION

H. R. 7742

To amend the Financial Stability Act of 2010 to preserve the independent funding in the Office of Financial Research, 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

MAY 12, 2022

Mr. FOSTER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Financial Stability Act of 2010 to preserve the independent funding in the Office of Financial Research, 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 “Enhancing Financial
5 Stability Research and Oversight Act”.

1 **SEC. 2. PRESERVING INDEPENDENT FUNDING.**

2 The Financial Stability Act of 2010 (12 U.S.C. 5311
3 et seq.) is amended—

4 (1) in section 152—

5 (A) by amending subsection (c) to read as
6 follows:

7 “(c) BUDGET.—

8 “(1) IN GENERAL.—The Director shall have
9 sole discretion to establish the annual budget of the
10 Office.

11 “(2) MINIMUM FUNDING LEVEL OF THE BUDG-
12 ET.—The annual budget of the Office in any given
13 fiscal year shall not be less than \$104,770,000.

14 “(3) ADJUSTMENT OF MINIMUM FUNDING
15 LEVEL.—The dollar amount referred to in para-
16 graph (2) shall be adjusted annually by the Director,
17 using the percent increase, if any, in the employ-
18 ment cost index for total compensation for State and
19 local government workers published by the Federal
20 Government, or the successor index thereto, for the
21 12-month period ending September 30 of the year
22 preceding the annual budget.

23 “(4) MINIMUM STAFFING LEVEL.—The Direc-
24 tor shall ensure that the Office has not less than
25 255 full-time equivalent positions.”;

1 (B) in subsection (d), by striking “, in con-
2 sultation with the Chairperson,” each place
3 such term appears;

4 (C) in subsection (h), by striking “, in con-
5 sultation with the Chairperson,”; and

6 (D) in subsection (i), by striking “, in con-
7 sultation with the Chairperson,”; and

8 (2) in section 155—

9 (A) in subsection (d), by inserting before
10 the period the following: “, as determined in the
11 sole discretion of the Director”; and

12 (B) by adding at the end the following:

13 “(e) REVIEWABILITY.—Notwithstanding any other
14 provision of this subtitle, the funding pursuant to sub-
15 section (d) shall not be subject to review by the Commit-
16 tees on Appropriations of the House of Representatives
17 and the Senate.

18 “(f) PRESERVATION OF THE OFFICE OF FINANCIAL
19 RESEARCH’S INDEPENDENCE.—Nothing in this section
20 shall authorize the Secretary to influence the budget or
21 the number or compensation of employees of the Office.”.

22 **SEC. 3. MINIMUM FSOC STAFFING LEVELS.**

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

1 “(k) MINIMUM STAFFING LEVEL.—The Chairperson
 2 of the Council shall ensure that the Council has not less
 3 than 36 full-time equivalent positions, not including any
 4 employees detailed pursuant to subsection (j).”.

5 (b) MINIMUM BUDGET LEVELS.—Section 118 of the
 6 Financial Stability Act of 2010 (12 U.S.C. 5328) is
 7 amended to read as follows:

8 **“SEC. 118. COUNCIL FUNDING.**

9 “(a) IN GENERAL.—The Office of Financial Re-
 10 search shall transfer to the Council the amount of funds
 11 necessary to pay for the expenses of the Council, and the
 12 Council may immediately use such funds.

13 “(b) MINIMUM BUDGET.—The Office of Financial
 14 Research shall transfer not less than \$8,500,000 to the
 15 Council each year to pay for the staffing and other ex-
 16 penses of the Council, including for the office of the inde-
 17 pendent member of the Council described under section
 18 111(b)(1)(J). Such dollar amount shall be adjusted annu-
 19 ally by the Chairperson of the Council, using the percent
 20 increase, if any, in the employment cost index for total
 21 compensation for State and local government workers pub-
 22 lished by the Federal Government, or the successor index
 23 thereto, for the 12-month period ending September 30 of
 24 the previous year.”.

○