
IN THE CONGRESS OF THE UNITED STATES

April 30, 2020

Mr. SYSADMIN (for himself, Mr. MITCHELL, Mr. SCHLORP,
and Mr. SLEEK) introduced the following bill;

A BILL

To Achieve a more effective and transparent monetary policy.

*Be it enacted by the House of Representatives of the United States of America in Congress
Assembled,*

SECTION 1. SHORT TITLE.

This bill may be cited as the “Monetary Policy Modernization and Transparency Act of 2020”

SECTION 2. DEFINITIONS.

In this Act—

1. “Board of Governors” - The term “Board of Governors” or “Board” means the Board of Governors of the Federal Reserve System..
2. “Federal Reserve” - The term “Federal Reserve” means the Federal Reserve System of the United States.
3. “Dual Mandate” - The term “Dual Mandate” means the current Federal Reserve objectives of maximum employment and stable prices.

SECTION 3. FINDINGS

This body finds-

1. Adjustments to the Federal Reserve’s 13(3) and emergency authority may need to be adjusted to allow for greater transparency and auditing.

2. The Federal Reserve (much like other Central Banks around the globe) are unable to fulfil the dual mandate currently prescribed to them as it impossible for a central bank to maximize employment with the policy tools prescribed to them.

SECTION 4. AMENDMENT IN STATUTE.

1. In General. -- The Federal Reserve Act (as Amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act) (12 U.S.C. §§ 221-552) is amended--
 - a. In Chapter 13 (12 U.S.C. § 343)
 - i. In Section 3 (12 U.S.C. § 343) --
 1. In Subsection B. --
 - a. In Paragraph (iv) --
 - i. By inserting “Any such program or facility established under this section, shall be monitored by the Inspector General of the Treasury Department and Government Accountability Office and release reports on the status and safety of such programs and facilities every 30 days.
 - b. By inserting a paragraph (v) stating “The Board may establish emergency lending programs or facilities that may aid a failing financial company, or work with securities for emergency loans which may not protect taxpayers from losses upon approval by a majority vote of the Financial Stability Oversight Council, approval of the House Committee on Financial Services (or House of Representatives), and approval of the Senate Banking Committee (or Senate).
2. In General. -- The Federal Reserve Act (12 U.S.C. §§ 221-552) is amended--
 - a. In Section 2A (12 U.S.C. § 225a.) --
 - i. By striking “maximum employment, stable prices, and moderate long-term interest rates.” and inserting “stable prices and moderate long-term interest rates.”

SECTION 5. SEVERABILITY.

If any provision of this Act, or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of this Act and the application of this Act to any other person or circumstance shall not be affected.

SECTION 6. ENACTMENT.

This Act shall go into effect on the date which it is adopted by the Congress and signed by the President.

SECTION 7. CONFLICTS.

Any laws in conflict with this legislation are hereby declared null and void.