

H.R.7

A bill to make the Federal Reserve terms consistent with other federal positions.

IN THE CONGRESS OF THE UNITED STATES OF AMERICA

July 20, 2023

A-Fam introduced the following bill:

A BILL

To make the Federal Reserve terms consistent with other federal positions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS.

Congress finds that—

- (a) The 28th and 39th Amendments dramatically altered the term lengths of Congress and the Presidency, requiring the President to serve for only two months per term and Senators to only serve for three.
- (b) 12 U.S. Code § 242 sets the term length of members of the Board of Governors of the Federal Reserve System, and it allows the President to designate a Chairman and Vice Chairman of the Board, by and with the advice and consent of the Senate, for a term of 4 years.
- (c) Because the presidential term was shortened from 4 years to 2 months, it is appropriate to accordingly shorten the term length of the Board, as they are appointed by the President for (originally) the same term length.

SECTION 2. PROVISIONS

12 U.S. Code § 242 is to be amended as follows:

- (a) The words “4 years” following the phrase “to serve as Chairman of the Board for a term of” are struck and replaced with “2 months”

- (b) The words “4 years” following the phrase “to serve as Vice Chairmen of the Board, each for a term of” are struck and replaced with “2 months”

SECTION 3. ENACTMENT

1. This Act will come into effect immediately upon passage.