

111TH CONGRESS
1ST SESSION

H. R. 885

To elevate the Inspector General of certain Federal entities to an Inspector General appointed pursuant to section 3 of the Inspector General Act of 1978.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2009

Mr. LARSON of Connecticut (for himself, Mr. HINCHEY, Mr. HOLT, Mr. DEFAZIO, Mr. NYE, and Mr. TOWNS) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

A BILL

To elevate the Inspector General of certain Federal entities to an Inspector General appointed pursuant to section 3 of the Inspector General Act of 1978.

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 “Improved Financial
5 and Commodity Markets Oversight and Accountability
6 Act”.

1 **SEC. 2. ELEVATION OF CERTAIN INSPECTORS GENERAL TO**
2 **APPOINTMENT PURSUANT TO SECTION 3 OF**
3 **THE INSPECTOR GENERAL ACT OF 1978.**

4 (a) ELEVATION OF OFFICE.—

5 (1) INCLUSION OF CERTAIN FEDERAL ENTITIES
6 IN DEFINITION OF ESTABLISHMENT.—

7 (A) Section 12(1) of the Inspector General
8 Act of 1978 (5 U.S.C. App.) is amended by
9 striking “or the Federal Cochairpersons of the
10 Commissions established under section 15301
11 of title 40, United States Code;” and inserting
12 “the Federal Cochairpersons of the Commis-
13 sions established under section 15301 of title
14 40, United States Code; the Chairman of the
15 Board of Governors of the Federal Reserve Sys-
16 tem; the Chairman of the Commodity Futures
17 Trading Commission; the Chairman of the Na-
18 tional Credit Union Administration; the Direc-
19 tor of the Pension Benefit Guaranty Corpora-
20 tion; or the Chairman of the Securities and Ex-
21 change Commission;”.

22 (B) Section 12(2) of the Inspector General
23 Act of 1978 (5 U.S.C. App.) is amended by
24 striking “or the Commissions established under
25 section 15301 of title 40, United States Code,”
26 and inserting “the Commissions established

1 under section 15301 of title 40, United States
2 Code, the Board of Governors of the Federal
3 Reserve System, the Commodity Futures Trad-
4 ing Commission, the National Credit Union Ad-
5 ministration, the Pension Benefit Guaranty
6 Corporation, or the Securities and Exchange
7 Commission,”.

8 (2) EXCLUSION OF CERTAIN FEDERAL ENTI-
9 TIES FROM DEFINITION OF DESIGNATED FEDERAL
10 ENTITY.—Section 8G(a)(2) of the Inspector General
11 Act of 1978 (5 U.S.C. App.) is amended—

12 (A) by striking “the Board of Governors of
13 the Federal Reserve System,”;

14 (B) by striking “the Commodity Futures
15 Trading Commission,”;

16 (C) by striking “the National Credit Union
17 Administration,”; and

18 (D) by striking “the Pension Benefit
19 Guaranty Corporation, the Securities and Ex-
20 change Commission,”.

21 (b) EFFECTIVE DATE; TRANSITION RULE.—

22 (1) EFFECTIVE DATE.—The amendments made
23 by this section shall take effect 30 days after the
24 date of enactment of this Act.

1 (2) TRANSITION RULE.—An individual serving
2 as Inspector General of the Board of Governors of
3 the Federal Reserve System, the Commodity Fu-
4 tures Trading Commission, the National Credit
5 Union Administration, the Pension Benefit Guar-
6 anty Corporation, or the Securities and Exchange
7 Commission on the effective date of this section pur-
8 suant to an appointment made under section 8G of
9 the Inspector General Act of 1978 (5 U.S.C.
10 App.)—

11 (A) may continue so serving until the
12 President makes an appointment under section
13 3(a) of such Act consistent with the amend-
14 ments made by this section; and

15 (B) shall, while serving under subpara-
16 graph (A), remain subject to the provisions of
17 section 8G of such Act which apply with respect
18 to the Board of Governors of the Federal Re-
19 serve System, the Commodity Futures Trading
20 Commission, the National Credit Union Admin-
21 istration, the Pension Benefit Guaranty Cor-
22 poration, or the Securities and Exchange Com-
23 mission, as the case may be.

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