

113TH CONGRESS
2D SESSION

S. 2252

To reaffirm the importance of community banking and community banking regulatory experience on the Federal Reserve Board of Governors, to ensure that the Federal Reserve Board of Governors has a member who has previous experience in community banking or community banking supervision, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 10, 2014

Mr. VITTER (for himself, Ms. HEITKAMP, and Mr. KIRK) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To reaffirm the importance of community banking and community banking regulatory experience on the Federal Reserve Board of Governors, to ensure that the Federal Reserve Board of Governors has a member who has previous experience in community banking or community banking supervision, 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 “Community Bank
5 Preservation Act of 2014”.

1 **SEC. 2. MEMBERSHIP OF BOARD OF GOVERNORS OF THE**
2 **FEDERAL RESERVE SYSTEM.**

3 The first undesignated paragraph of section 10 of the
4 Federal Reserve Act (12 U.S.C. 241) is amended by in-
5 serting after the second sentence the following: “The
6 Board shall at all times have as a member at least 1 per-
7 son with demonstrated experience working in or super-
8 vising community banks having less than \$10,000,000,000
9 in total assets.”.

10 **SEC. 3. EFFECTIVE DATE.**

11 The amendment made by this Act shall take effect
12 on the date of enactment of this Act and apply to appoint-
13 ments made on and after that effective date, excluding any
14 nomination pending in the Senate on that date.

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