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114TH CONGRESS
2D SESSION

H. R. 5869

To amend the Federal Credit Union Act to require the National Credit Union Administration Board to provide a rationale for any amounts the Board proposes to use from the National Credit Union Share Insurance Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2016

Mr. MULVANEY (for himself and Mr. HECK of Washington) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Federal Credit Union Act to require the National Credit Union Administration Board to provide a rationale for any amounts the Board proposes to use from the National Credit Union Share Insurance Fund, and for other purposes.

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

SECTION 1. FUND TRANSPARENCY.

Section 203 of the Federal Credit Union Act (12 U.S.C. 1783) is amended by adding at the end the following:

"(g) FUND TRANSPARENCY.—

"(1) IN GENERAL.—The Board shall accompany each annual budget submitted pursuant to section 209(b) with a report containing—

"(A) a detailed analysis of how the expenses of the Administration are assigned between prudential activities and insurance-related activities and the extent to which those expenses are paid from the fees collected pursuant to section 105 or from the Fund; and

"(B) the Board's supporting rationale for any proposed use of amounts in the Fund contained in such budget, including detailed breakdowns and supporting rationales for any such proposed use related to titles of this Act other than this title.

"(2) PUBLIC DISCLOSURE.—The Board shall make each report described under paragraph (1) available to the public.".

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