

114TH CONGRESS
1ST SESSION

S. 1248

To amend the Federal Reserve Act to reform the Federal Reserve System.

IN THE SENATE OF THE UNITED STATES

MAY 7, 2015

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

A BILL

To amend the Federal Reserve Act to reform the Federal Reserve System.

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 “Fed Accountability Act
5 of 2015”.

6 **SEC. 2. OFFICE STAFF FOR MEMBERS OF THE BOARD OF**
7 **GOVERNORS OF THE FEDERAL RESERVE SYS-**
8 **TEM.**

9 Section 11(l) of the Federal Reserve Act (12 U.S.C.
10 248(l)) is amended by inserting “Of amounts made avail-

1 able for staff of the Federal Reserve System, each member
 2 of the Board of Governors may employ not more than 4
 3 individuals for the purpose of staffing the member's office,
 4 with such individuals selected by such member and the sal-
 5 aries of such individuals set by such member." after the
 6 period at the end.

7 **SEC. 3. VOTE BY BOARD OF GOVERNORS ON CERTAIN SET-**
 8 **TLEMENTS.**

9 Section 10 of the Federal Reserve Act is amended—

10 (1) by redesignating paragraph (12) (12 U.S.C.
 11 247b) as paragraph (11); and

12 (2) by adding at the end the following:

13 “(12)(A) The Board of Governors of the Fed-
 14 eral Reserve System shall vote, at a properly noticed
 15 public meeting of the Board, on whether to resolve
 16 any enforcement action if the resolution of that ac-
 17 tion involves the payment of not less than
 18 \$1,000,000 in compensation, penalties, or fines, or
 19 other payments.

20 “(B) The results of the vote of each member of
 21 the Board under subparagraph (A) shall—

22 “(i) be included at the appropriate place in
 23 the official minutes of the Board; and

1 “(ii) be made publicly available on the
2 website of the Board.”.

○