II

114TH CONGRESS
1ST SESSION

S. 92

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

JANUARY 7, 2015

Mr. VITTER (for himself and Ms. HEITKAMP) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

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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.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Community Bank Preservation Act of 2015".

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

The first undesignated paragraph of section 10 of the Federal Reserve Act (12 U.S.C. 241) is amended by inserting after the second sentence the following: ''The Board shall at all times have as a member at least 1 person with demonstrated experience working in or supervising community banks having less than $10,000,000,000 in total assets.''.

SEC. 3. EFFECTIVE DATE.

The amendment made by this Act shall take effect on the date of enactment of this Act and apply to appointments made on and after that effective date, excluding any nomination pending in the Senate on that date.

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