

116TH CONGRESS
2D SESSION

H. R. 8007

To eliminate the authority of the Board of Governors of the Federal Reserve System to hold closed meetings in planning economic stabilization under the Coronavirus Economic Stabilization Act of 2020.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 11, 2020

Mr. GREEN of Tennessee (for himself, Ms. GABBARD, Mrs. CAROLYN B. MALONEY of New York, and Mr. HICE of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To eliminate the authority of the Board of Governors of the Federal Reserve System to hold closed meetings in planning economic stabilization under the Coronavirus Economic Stabilization Act of 2020.

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 “Federal Reserve Sun-
5 shine Act of 2020”.

1 **SEC. 2. ELIMINATION OF AUTHORITY OF FEDERAL RE-**
2 **SERVE BOARD TO HOLD CLOSED MEETINGS**
3 **IN PLANNING ECONOMIC STABILIZATION**
4 **UNDER THE CORONAVIRUS ECONOMIC STA-**
5 **BILIZATION ACT OF 2020.**

6 (a) IN GENERAL.—Section 4009 of the Coronavirus
7 Aid, Relief, and Economic Security Act (Public Law 116–
8 136) is amended to read as follows:

9 **“SEC. 4009. TEMPORARY SUSPENSION OF REQUIREMENT**
10 **FOR ADVANCE NOTICE OF MEETINGS OF THE**
11 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
12 **SERVE SYSTEM.**

13 “(a) IN GENERAL.—Notwithstanding any other pro-
14 vision of law, if the Chairman of the Board of Governors
15 of the Federal Reserve System determines, in writing, that
16 unusual and exigent circumstances exist, the Board may
17 conduct meetings without advance notice as required by
18 section 552b of title 5, United States Code, or by any
19 other law, during the period beginning on the date of the
20 enactment of this section and ending on the earlier of—

21 “(1) the date on which the national emergency
22 concerning the novel coronavirus disease (COVID-
23 19) outbreak declared by the President on March
24 13, 2020, under the National Emergencies Act (50
25 U.S.C. 1601 et seq.) terminates; or

26 “(2) December 31, 2020.

1 “(b) PUBLIC NOTICE.—Within 24 hours after the
2 Chairman makes a determination under subsection (a),
3 the Chairman shall make available to the public a written
4 copy of the determination.”.

5 (b) CLERICAL AMENDMENT.—Section 2 of such Act
6 (Public Law 116–136) is amended in the table of contents
7 by striking the item relating to section 4009 and inserting
8 the following:

“Sec. 4009. Temporary suspension of requirement for advance notice of meet-
ings of the Board of Governors of the Federal Reserve Sys-
tem.”.

