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116TH CONGRESS
2D SESSION

H. R. 8982

To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 16, 2020

Mr. HILL of Arkansas introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.

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 ''FOMC Policy Responsibility Act''.

SEC. 2. INTEREST RATES ON BALANCES MAINTAINED AT A FEDERAL RESERVE BANK BY DEPOSITORY INSTITUTIONS ESTABLISHED BY FEDERAL OPEN MARKET COMMITTEE.

Subparagraph (A) of section 19(b)(12) of the Federal Reserve Act (12 U.S.C. 461(b)(12)(A)) is amended by inserting ‘‘established by the Federal Open Market Committee’’ after ‘‘rate or rates’’.

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