

117TH CONGRESS
1ST SESSION

S. 523

To repeal the Office of Financial Research, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 2 (legislative day, MARCH 1), 2021

Mr. CRUZ (for himself, Mr. COTTON, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To repeal the Office of Financial Research, and for other purposes.

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. REPEAL OF THE OFFICE OF FINANCIAL RE-**
4 **SEARCH.**

5 (a) IN GENERAL.—Subtitle B of title I of the Dodd-
6 Frank Wall Street Reform and Consumer Protection Act
7 (12 U.S.C. 5342) is hereby repealed.

8 (b) CONFORMING AMENDMENTS TO THE DODD-
9 FRANK WALL STREET REFORM AND CONSUMER PROTEC-
10 TION ACT.—The Dodd-Frank Wall Street Reform and

1 Consumer Protection Act (12 U.S.C. 5301 et seq.) is
2 amended—

3 (1) in the table of contents in section 1(b), by
4 striking the items relating to subtitle B of title I;

5 (2) in section 102(a)—

6 (A) by striking paragraph (5); and

7 (B) by redesignating paragraphs (6) and
8 (7) as paragraphs (5) and (6), respectively;

9 (3) in section 111—

10 (A) in subsection (b)(2)—

11 (i) by striking subparagraph (A); and

12 (ii) by redesignating subparagraphs
13 (B) through (E) as subparagraphs (A)
14 through (D), respectively; and

15 (B) in subsection (c)(1), by striking “sub-
16 paragraphs (C), (D), and (E)” and inserting
17 “subparagraphs (B), (C), and (D)”;

18 (4) in section 112—

19 (A) in subsection (a)(2)—

20 (i) in subparagraph (A), by striking
21 “direct the Office of Financial Research
22 to”;

23 (ii) by striking subparagraph (B); and

1 (iii) by redesignating subparagraphs
2 (C) through (N) as subparagraphs (B)
3 through (M), respectively; and
4 (B) in subsection (d)—

5 (i) in paragraph (1), by striking “the
6 Office of Financial Research, member
7 agencies, and” and inserting “member
8 agencies and”;

9 (ii) in paragraph (2), by striking “the
10 Office of Financial Research, any member
11 agency, and” and inserting “any member
12 agency and”;

13 (iii) in paragraph (3)—

14 (I) by striking “, acting through
15 the Office of Financial Research,”
16 each place the term appears; and

17 (II) in subparagraph (B), by
18 striking “the Office of Financial Re-
19 search or”;

20 (iv) in paragraph (5)(A), by striking
21 “, the Office of Financial Research,”; and

22 (5) in section 116, by striking “, acting through
23 the Office of Financial Research,” each place the
24 term appears.

25 (c) ADDITIONAL CONFORMING AMENDMENTS.—

1 (1) FINANCIAL INSTITUTIONS REFORM, RECOV-
2 ERY, AND ENFORCEMENT ACT OF 1989.—Section
3 1206(a) of the Financial Institutions Reform, Recov-
4 ery, and Enforcement Act of 1989 (12 U.S.C.
5 1833b(a)) is amended by striking “the Office of Fi-
6 nancial Research,”.

7 (2) TITLE 5.—Title 5, United States Code, is
8 amended—

9 (A) in section 3132(a)(1)(D)—

10 (i) by striking “the Office of Thrift
11 Supervision,,” and inserting “the Office of
12 Thrift Supervision,”; and

13 (ii) by striking “the Bureau of Con-
14 sumer Financial Protection, and the Office
15 of Financial Research” and inserting “and
16 the Bureau of Consumer Financial Protec-
17 tion”; and

18 (B) in section 5314, by striking “Director
19 of the Office of Financial Research.”.

20 (3) TITLE 44.—Section 3502(5) of title 44,
21 United States Code, is amended by striking “the Of-
22 fice of Financial Research,”.

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