

AMENDMENT TO THE COMMITTEE PRINT OF THE
BUDGET RECONCILIATION LEGISLATIVE REC-
COMMENDATIONS OF THE COMMITTEE ON FI-
NANCIAL SERVICES

OFFERED BY MR. FRANK OF MASSACHUSETTS

Page 13, beginning on line 8, strike “**Bureau of Consumer Financial Protection**” and insert “**Financial Regulator’s Budgets**” (and conform the table of contents accordingly).

Page 14, after line 11, insert the following (and conform the table of contents accordingly):

1 SEC. 332. BRINGING THE FEDERAL RESERVE SYSTEM'S
2 NON-MONETARY POLICY RELATED ADMINIS-
3 TRATIVE BUDGET INTO THE REGULAR AP-
4 PROPRIATIONS PROCESS.

5 The Federal Reserve Act is amended by inserting
6 after section 11B the following:

7 “SEC. 11C. AUTHORIZATION OF APPROPRIATIONS; EARN-
8 INGS USED TO RECOVER THE COST OF AP-
9 PROPRIATIONS.

10 “(a) AUTHORIZATION OF APPROPRIATIONS.—There
11 are authorized to be appropriated such sums as may be

1 necessary to fund the non-monetary policy related admin-
2 istrative costs of the Board of Governors of the Federal
3 Reserve System and each of the Federal reserve banks.
4 “(b) EARNINGS USED TO RECOVER THE COST OF
5 APPROPRIATIONS.—Notwithstanding any other provision
6 of law, all earnings of the Board of Governors of the Fed-
7 eral Reserve System and the Federal reserve banks that
8 would, absent this section, be used to fund the non-mone-
9 tary policy related administrative costs of the Board of
10 Governors of the Federal Reserve System and each of the
11 Federal reserve banks shall be deposited into the General
12 Fund of the Treasury and credited as offsetting appro-
13 priations to the accounts providing appropriations to fund
14 non-monetary policy related administrative costs.”

