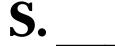
116th CONGRESS 1st Session



To abolish the Federal Insurance Office of the Department of the Treasury, and for other purposes.

## IN THE SENATE OF THE UNITED STATES

Mr. CRUZ (for himself, Mrs. Hyde-Smith, and Mr. Inhofe) introduced the following bill; which was read twice and referred to the Committee on

# A BILL

To abolish the Federal Insurance Office of the Department of the Treasury, 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. SHORT TITLE.

4 This Act may be cited as the "Federal Insurance Of-

5 fice Abolishment Act of 2019".

### 6 SEC. 2. ABOLISHMENT OF FEDERAL INSURANCE OFFICE.

7 (a) IN GENERAL.—The Federal Insurance Office of
8 the Department of the Treasury, and the position of the
9 Director of the Federal Insurance Office, are hereby abol10 ished.

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(b) AMENDMENT.—Title 31, United States Code, is
 amended—

- 3 (1) by striking section 313; and
- 4 (2) in the table of sections for subchapter I of
  5 chapter 3, by striking the item relating to section
  6 313.

7 (c) TREASURY AUTHORITY.—This section, and the
8 amendment made by this section, may not be construed
9 to repeal or otherwise limit any authority of the Secretary
10 of the Treasury with respect matters relating to insurance.

### 11 SEC. 3. RELATED AMENDMENTS.

(a) DODD-FRANK WALL STREET REFORM AND CON13 SUMER PROTECTION ACT AMENDMENTS.—The Dodd14 Frank Wall Street Reform and Consumer Protection Act
15 (12 U.S.C. 5301 et seq.) is amended—

16 (1) in section 111(b)(2) (12 U.S.C.
17 5321(b)(2))—

- (A) by striking subparagraph (B); and
  (B) by redesignating subparagraphs (C),
  (D), and (E) as subparagraphs (B), (C), and
  (D), respectively;
- 22 (2) in section 112 (12 U.S.C. 5322)—

23 (A) in subsection (a)(2)(A), by striking
24 "member agencies, other Federal and State financial regulatory agencies, the Federal Insur-

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1	ance Office" and inserting the following: "mem-
2	ber agencies and other Federal and State finan-
3	cial regulatory agencies"; and
4	(B) in subsection (d)—
5	(i) in paragraph (1), in the matter
6	preceding subparagraph (A), by striking
7	"the Office of Financial Research, member
8	agencies, and the Federal Insurance Of-
9	fice" and inserting "the Office of Financial
10	Research and member agencies"; and
11	(ii) in paragraph (2), by striking ",
12	any member agency, and the Federal In-
13	surance Office," and inserting "and any
14	member agency";
15	(3) in section 165(i) (12 U.S.C. 5365(i))—
16	(A) in paragraph (1)(A), by striking "and
17	the Federal Insurance Office" and inserting
18	"and the Secretary of the Treasury"; and
19	(B) in paragraph $(2)(C)$ , in the matter
20	preceding clause (i), by striking "and the Fed-
21	eral Insurance Office" and inserting "and the
22	Secretary of the Treasury"; and
23	(4) in section $203(a)(1)(C)$ (12 U.S.C.
24	5383(a)(1)(C))—
25	(A) in the first sentence—

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1	(i) by striking "the Director of the
2	Federal Insurance Office and"; and
3	(ii) by striking "on their own initia-
4	tive" and inserting "on the initiative of the
5	Board of Governors"; and
6	(B) in the second sentence, by striking
7	"and the affirmative approval of the Director of
8	the Federal Insurance Office".
9	(b) Economic Growth, Regulatory Relief, and
10	CONSUMER PROTECTION ACT AMENDMENTS.—Section
11	211(a) of the Economic Growth, Regulatory Relief, and
12	Consumer Protection Act (31 U.S.C. 313 note) is amend-
13	ed—
14	(1) in paragraph (1), by striking "the Secretary
15	of the Treasury, Board of Governors of the Federal
16	Reserve System, and Director of the Federal Insur-
17	ance Office" and inserting the following: "the Sec-
18	retary of the Treasury and the Board of Governors
19	of the Federal Reserve System"; and
20	(2) in paragraph (2), by striking "the Secretary
21	of the Treasury, the Board of Governors of the Fed-
22	eral Reserve System, and the Director of the Fed-
23	
23	eral Insurance Office" each place that term occurs
23 24	eral Insurance Office" each place that term occurs and inserting the following: "the Secretary of the

- 1 Treasury and the Board of Governors of the Federal
- 2 Reserve System".