

112TH CONGRESS  
1ST SESSION

# S. 817

To provide for the inclusion of independent regulatory agencies in the application of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1501 et seq.).

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## IN THE SENATE OF THE UNITED STATES

APRIL 14, 2011

Mr. PORTMAN introduced the following bill; which was read twice and referred to the Committee on the Budget

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## A BILL

To provide for the inclusion of independent regulatory agencies in the application of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1501 et seq.).

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. INCLUSION OF APPLICATION TO INDEPENDENT**  
4 **REGULATORY AGENCIES.**

5 (a) IN GENERAL.—Section 421(1) of the Congres-  
6 sional Budget and Impoundment Control Act of 1974 (2  
7 U.S.C. 658(1)) is amended by striking “, but does not in-  
8 clude independent regulatory agencies”.

1 (b) EXEMPTION FOR MONETARY POLICY.—The Un-  
2 funded Mandates Reform Act of 1995 (2 U.S.C. 1501 et  
3 seq.) is amended by inserting after section 5 the following:

4 **“SEC. 6. EXEMPTION FOR MONETARY POLICY.**

5 “Nothing in title II, III, or IV shall apply to rules  
6 that concern monetary policy proposed or implemented by  
7 the Board of Governors of the Federal Reserve System  
8 or the Federal Open Market Committee.”.

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