

117TH CONGRESS
1ST SESSION

S. 524

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

IN THE SENATE OF THE UNITED STATES

MARCH 2 (legislative day, MARCH 1), 2021

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

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 2021”.

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 abol-
10 ished.

1 (b) AMENDMENT.—Title 31, United States Code, is
 2 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.**

12 (a) DODD-FRANK WALL STREET REFORM AND CON-
 13 SUMER PROTECTION ACT AMENDMENTS.—The Dodd-
 14 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))—

18 (A) by striking subparagraph (B); and

19 (B) by redesignating subparagraphs (C),
 20 (D), and (E) as subparagraphs (B), (C), and
 21 (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 fi-
 25 nancial regulatory agencies, the Federal Insur-

ance Office” and inserting the following: “member agencies and other Federal and State financial regulatory agencies”; and

(B) in subsection (d)—

(i) in paragraph (1), in the matter preceding subparagraph (A), by striking “the Office of Financial Research, member agencies, and the Federal Insurance Office” and inserting “the Office of Financial Research and member agencies”; and

(ii) in paragraph (2), by striking “, any member agency, and the Federal Insurance Office,” and inserting “and any member agency”;

(3) in section 165(i) (12 U.S.C. 5365(i))—

(A) in paragraph (1)(A), by striking “and the Federal Insurance Office” and inserting “and the Secretary of the Treasury”; and

(B) in paragraph (2)(C), in the matter preceding clause (i), by striking “and the Federal Insurance Office” and inserting “and the Secretary of the Treasury”; and

(4) in section 203(a)(1)(C) (12 U.S.C. 5383(a)(1)(C))—

(A) in the first sentence—

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 eral Insurance Office” each place that term occurs
24 and inserting the following: “the Secretary of the

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

