

118TH CONGRESS
1ST SESSION

H. R. 388

IN THE SENATE OF THE UNITED STATES

JANUARY 26, 2023

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend title 40, United States Code, to eliminate the
leasing authority of the Securities and Exchange Com-
mission, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Securities and Ex-
3 change Commission Real Estate Leasing Authority Rev-
4 ocation Act”.

5 **SEC. 2. LEASING OF SPACE FOR SECURITIES AND EX-**
6 **CHANGE COMMISSION.**

7 (a) IN GENERAL.—Section 3304 of title 40, United
8 States Code, is amended by adding at the end the fol-
9 lowing:

10 “(e) LEASING OF SPACE FOR SECURITIES AND EX-
11 CHANGE COMMISSION.—Notwithstanding any other provi-
12 sion of law, on and after the date of enactment of this
13 subsection, the Securities and Exchange Commission may
14 not lease general purpose office space. The Administrator
15 may lease such space for the Securities and Exchange
16 Commission under section 585 and this chapter.”.

17 (b) LIMITATION ON STATUTORY CONSTRUCTION.—
18 The amendment made by subsection (a) may not be con-
19 strued to invalidate or otherwise affect a lease entered into
20 by the Securities and Exchange Commission before the
21 date of enactment of this Act.

22 **SEC. 3. INDEPENDENT LEASING AUTHORITIES.**

23 (a) IN GENERAL.—The Comptroller General of the
24 United States shall submit to the Committee on Transpor-
25 tation and Infrastructure of the House of Representatives,
26 the Committee on Environment and Public Works of the

1 Senate, and the Committee on Homeland Security and
2 Governmental Affairs of the Senate a report on the review
3 described in subsection (b).

4 (b) REVIEW.—The Comptroller General shall com-
5 plete a review under which the Comptroller General shall
6 update the 2016 report of the Comptroller General (GAO–
7 16–648) with a specific focus on the following:

8 (1) Updating the information included in Ap-
9 pendix II: Federal Entities That Reported Having
10 Independent Leasing Authority for Domestic Offices
11 and Warehouses of such report.

12 (2) Determining to what extent Federal entities
13 with independent leasing authorities have had such
14 authorities rescinded or amended and the number
15 and amount of office and warehouse space such enti-
16 ties lease.

17 (3) Determining to what extent have agencies
18 with independent leasing authority utilized the Gen-
19 eral Services Administration for leasing, including
20 utilization of delegation of authority.

