

118TH CONGRESS  
2D SESSION

# S. 4463

To abolish the Board of Governors of the Federal Reserve System and the Federal reserve banks, to repeal the Federal Reserve Act, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

JUNE 5, 2024

Mr. LEE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To abolish the Board of Governors of the Federal Reserve System and the Federal reserve banks, to repeal the Federal Reserve Act, 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 Reserve Board  
5 Abolition Act”.

6 **SEC. 2. FEDERAL RESERVE BOARD ABOLISHED.**

7 (a) IN GENERAL.—Effective at the end of the 1-year  
8 period beginning on the date of the enactment of this Act,

1 the Board of Governors of the Federal Reserve System  
 2 and each Federal reserve bank are hereby abolished.

3 (b) REPEAL OF FEDERAL RESERVE ACT.—Effective  
 4 at the end of the 1-year period beginning on the date of  
 5 the enactment of this Act, the Federal Reserve Act is here-  
 6 by repealed.

7 (c) DISPOSITION OF AFFAIRS.—

8 (1) MANAGEMENT DURING DISSOLUTION PE-  
 9 RIOD.—During the 1-year period referred to in sub-  
 10 section (a), the Chairman of the Board of Governors  
 11 of the Federal Reserve System—

12 (A) shall, for the sole purpose of winding  
 13 up the affairs of the Board of Governors of the  
 14 Federal Reserve System and the Federal re-  
 15 serve banks—

16 (i) manage the employees of the  
 17 Board and each such bank and provide for  
 18 the payment of compensation and benefits  
 19 of any such employee which accrue before  
 20 the position of such employee is abolished;  
 21 and

22 (ii) manage the assets and liabilities  
 23 of the Board and each such bank until  
 24 such assets and liabilities are liquidated or

1           assumed by the Secretary of the Treasury  
2           in accordance with this subsection; and

3           (B) may take such other action as may be  
4           necessary, subject to the approval of the Sec-  
5           retary of the Treasury, to wind up the affairs  
6           of the Board and the Federal reserve banks.

7           (2) LIQUIDATION OF ASSETS.—

8           (A) IN GENERAL.—The Director of the Of-  
9           fice of Management and Budget shall liquidate  
10          all assets of the Board and the Federal reserve  
11          banks in an orderly manner so as to achieve as  
12          expeditious a liquidation as may be practical  
13          while maximizing the return to the Treasury.

14          (B) TRANSFER TO TREASURY.—After sat-  
15          isfying all claims against the Board and any  
16          Federal reserve bank which are accepted by the  
17          Director of the Office of Management and  
18          Budget and redeeming the stock of such banks,  
19          the net proceeds of the liquidation under sub-  
20          paragraph (A) shall be transferred to the Sec-  
21          retary of the Treasury and deposited in the  
22          General Fund of the Treasury.

23          (3) ASSUMPTION OF LIABILITIES.—All out-  
24          standing liabilities of the Board of Governors of the  
25          Federal Reserve System and the Federal reserve

1 banks at the time such entities are abolished, includ-  
2 ing any liability for retirement and other benefits for  
3 former officers and employees of the Board or any  
4 such bank in accordance with employee retirement  
5 and benefit programs of the Board and any such  
6 bank, shall become the liability of the Secretary of  
7 the Treasury and shall be paid from amounts depos-  
8 ited in the general fund pursuant to paragraph (2)  
9 which are hereby appropriated for such purpose  
10 until all such liabilities are satisfied.

11 (d) REPORT.—At the end of the 18-month period be-  
12 ginning on the date of the enactment of this Act, the Sec-  
13 retary of the Treasury and the Director of the Office of  
14 Management and Budget shall submit a joint report to  
15 the Congress containing a detailed description of the ac-  
16 tions taken to implement this Act and any actions or  
17 issues relating to such implementation that remain  
18 uncompleted or unresolved as of the date of the report.

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