

## COMPARATIVE PRINT

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**ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT OF 1996**

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## DIVISION A

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**TITLE II—ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION****SEC. 2001. SHORT TITLE; TABLE OF CONTENTS; DEFINITIONS.**

(a) **SHORT TITLE.**—This title may be cited as the “Economic Growth and Regulatory Paperwork Reduction Act of 1996”.

(b) **TABLE OF CONTENTS.**—[Table omitted.]

(c) **DEFINITIONS.**—Except as otherwise specified in this title, the following definitions shall apply for purposes of this title:

(1) **APPRAISAL SUBCOMMITTEE.**—The term “Appraisal Subcommittee” means the Appraisal Subcommittee established under section 1011 of the Federal Financial Institutions Examination Council Act of 1978 (as in existence on the day before the date of enactment of this Act).

(2) **APPROPRIATE FEDERAL BANKING AGENCY.**—The term “appropriate Federal banking agency” has the same meaning as in section 3 of the Federal Deposit Insurance Act.

(3) **BOARD.**—The term “Board” means the Board of Governors of the Federal Reserve System.

(4) **CORPORATION.**—The term “Corporation” means the Federal Deposit Insurance Corporation.

(5) **COUNCIL.**—The term “Council” means the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978.

(6) **INSURED CREDIT UNION.**—The term “insured credit union” has the same meaning as in section 101 of the Federal Credit Union Act.

(7) **INSURED DEPOSITORY INSTITUTION.**—The term “insured depository institution” has the same meaning as in section 3 of the Federal Deposit Insurance Act.

(8) **COVERED PERSON.**—*The term “covered person” has the meaning given such term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).*

(9) **FEDERAL FINANCIAL REGULATOR.**—*The term “Federal financial regulator” means the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, and the National Credit Union Administration Board.*

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## Subtitle B—Streamlining Government Regulation

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### CHAPTER 2—ELIMINATING UNNECESSARY REGULATORY BURDENS

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#### SEC. 2222. REQUIRED REVIEW OF REGULATIONS.

(a) IN GENERAL.—Not less frequently than once every [10 years] 7 years, the Council and [each appropriate Federal banking agency represented on the Council shall conduct a review] *the Federal financial regulators shall each conduct a comprehensive review* of all regulations prescribed by the Council or by any [such appropriate Federal banking agency] *such Federal financial regulator, jointly or otherwise,*, respectively, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions or covered persons.

(b) PROCESS.—In conducting the review under subsection (a), the Council or [the appropriate Federal banking agency] *the appropriate Federal financial regulator* shall—

(1) categorize the regulations described in subsection (a) by type (such as consumer regulations, safety and soundness regulations, or such other designations as determined by the Council, or [the appropriate Federal banking agency] *the appropriate Federal financial regulator*); and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

(c) COMPLETE REVIEW.—The Council or [the appropriate Federal banking agency] *the appropriate Federal financial regulator* shall ensure that the notice and comment period described in subsection (b)(2) is conducted with respect to all regulations described in subsection (a) not less frequently than once every [10 years] 7 years.

(d) REGULATORY RESPONSE.—The Council or [the appropriate Federal banking agency] *the appropriate Federal financial regulator* shall—

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; [and]

(2) eliminate unnecessary regulations to the extent that such action is appropriate[.]; and

(3) *tailor other regulations related to covered persons in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, unless otherwise determined by the Council or the appropriate Federal financial regulator.*

(e) REPORT TO CONGRESS.—Not later than 30 days after carrying out subsection (d)(1), the Council shall submit to the Congress a report, which shall include—

(1) a summary of any significant issues raised by public comments received by the Council and [the appropriate Federal banking agencies] *the appropriate Federal financial regulator* under this section and the relative merits of such issues; and

(2) an analysis of whether [the appropriate Federal banking agency] *the appropriate Federal financial regulator* involved is able to address the regulatory burdens associated with such issues by regulation, or whether such burdens must be addressed by legislative action.

(f) *REVIEWS CONDUCTED BY THE BUREAU.—The Bureau of Consumer Financial Protection shall—*

(1) *use any relevant information from an assessment conducted under section 1022(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(d)) in conducting the review required under subsection (a); and*

(2) *conduct such review in accordance with the purposes and objectives described in subsections (a) and (b) of section 1021 of such Act (12 U.S.C. 5511).*

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### FEDERAL RESERVE ACT

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## DIVISION OF EARNINGS.

## SEC. 7. (a) DIVIDENDS AND SURPLUS FUNDS OF RESERVE BANKS.—

## (1) STOCKHOLDER DIVIDENDS.—

(A) DIVIDEND AMOUNT.—After all necessary expenses of a Federal reserve bank have been paid or provided for, the stockholders of the bank shall be entitled to receive an annual dividend on paid-in capital stock of—

(i) in the case of a stockholder with total consolidated assets of more than \$10,000,000,000, the smaller of—

(I) the rate equal to the high yield of the 10-year Treasury note auctioned at the last auction held prior to the payment of such dividend; and

(II) 6 percent; and

(ii) in the case of a stockholder with total consolidated assets of \$10,000,000,000 or less, 6 percent.

(B) DIVIDEND CUMULATIVE.—The entitlement to dividends under subparagraph (A) shall be cumulative.

(C) INFLATION ADJUSTMENT.—The Board of Governors of the Federal Reserve System shall annually adjust the dollar amounts of total consolidated assets specified under subparagraph (A) to reflect the change in the Gross Domestic Product Price Index, published by the Bureau of Economic Analysis.

(2) DEPOSIT OF NET EARNINGS IN SURPLUS FUND.—That portion of net earnings of each Federal reserve bank which remains after dividend claims under paragraph (1)(A) have been fully met shall be deposited in the surplus fund of the bank.

## (3) LIMITATION ON SURPLUS FUNDS.—

(A) IN GENERAL.—The aggregate amount of the surplus funds of the Federal reserve banks may not exceed ~~[\$7,500,000,000]~~ \$7,495,714,285.

(B) TRANSFER TO THE GENERAL FUND.—Any amounts of the surplus funds of the Federal reserve banks that exceed, or would exceed, the limitation under subparagraph (A) shall be transferred to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury.

## (b) TRANSFER FOR FISCAL YEAR 2000.—

(1) IN GENERAL.—The Federal reserve banks shall transfer from the surplus funds of such banks to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury, a total amount of \$3,752,000,000 in fiscal year 2000.

(2) ALLOCATED BY FED.—Of the total amount required to be paid by the Federal reserve banks under paragraph (1) for fiscal year 2000, the Board shall determine the amount each such bank shall pay in such fiscal year.

(3) REPLENISHMENT OF SURPLUS FUND PROHIBITED.—During fiscal year 2000, no Federal reserve bank may replenish such bank's surplus fund by the amount of any transfer by such bank under paragraph (1).

(b) USE OF EARNINGS TRANSFERRED TO THE TREASURY.—The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied.

(c) EXEMPTION FROM TAXATION.—Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate.

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