

118TH CONGRESS
1ST SESSION

S. 1964

To abolish the Office of Financial Research.

IN THE SENATE OF THE UNITED STATES

JUNE 14, 2023

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

A BILL

To abolish the Office of Financial Research.

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. ABOLITION OF THE OFFICE OF FINANCIAL RE-**
4 **SEARCH.**

5 (a) IN GENERAL.—Subtitle B of the Financial Sta-
6 bility Act of 2010 (12 U.S.C. 5341 et seq.) is repealed.

7 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

8 (1) The table of contents in section 1(b) of the
9 Dodd-Frank Wall Street Reform and Consumer Pro-
10 tection Act is amended by striking the items relating
11 to subtitle B of title I.

1 (2) The Financial Stability Act of 2010 (12
2 U.S.C. 5301 et seq.) is amended—

3 (A) in section 102 (12 U.S.C. 5311)—

4 (i) in subsection (a)—

5 (I) by striking paragraph (5);

6 (II) by redesignating paragraphs
7 (6) and (7) as paragraphs (5) and
8 (6), respectively; and

9 (III) in paragraph (4), by strik-
10 ing “paragraph (6)” and inserting
11 “paragraph (5)”; and

12 (ii) in subsection (b), by striking
13 “subsection (a)(6)” and inserting “sub-
14 section (a)(5)”;

15 (B) in section 111 (12 U.S.C. 5321)—

16 (i) in subsection (b)(2)—

17 (I) by striking subparagraph (A);

18 and

19 (II) by redesignating subpara-
20 graphs (B) through (E) as subpara-
21 graphs (A) through (D), respectively;

22 and

23 (ii) in subsection (c)(1), by striking
24 “subparagraphs (C), (D), and (E)” and in-

1 serting “subparagraphs (B), (C), and
2 (D)”;
3 (C) in section 112 (12 U.S.C. 5322)—
4 (i) in subsection (a)(2)—
5 (I) in subparagraph (A), by strik-
6 ing “direct the Office of Financial Re-
7 search to”;
8 (II) by striking subparagraph
9 (B); and
10 (III) by redesignating subpara-
11 graphs (C) through (N) as subpara-
12 graphs (B) through (M), respectively;
13 and
14 (ii) in subsection (d)—
15 (I) in paragraph (1), by striking
16 “the Office of Financial Research,
17 member agencies, and” and inserting
18 “member agencies and”;
19 (II) in paragraph (2), by striking
20 “the Office of Financial Research, any
21 member agency, and” and inserting
22 “any member agency and”;
23 (III) in paragraph (3)—
24 (aa) by striking “, acting
25 through the Office of Financial

1 Research,” each place the term
2 appears; and

3 (bb) in subparagraph (B),
4 by striking “the Office of Finan-
5 cial Research or”; and

6 (IV) in paragraph (5)(A), by
7 striking “, the Office of Financial Re-
8 search,”;

9 (D) in section 116 (12 U.S.C. 5326), by
10 striking “, acting through the Office of Finan-
11 cial Research,” each place the term appears;
12 and

13 (E) by striking section 118 (12 U.S.C.
14 5328).

15 (3) Section 1206(a) of the Financial Institu-
16 tions Reform, Recovery, and Enforcement Act of
17 1989 (12 U.S.C. 1833b(a)) is amended by striking
18 “the Office of Financial Research,”.

19 (4) Title 5, United States Code, is amended—

20 (A) in section 3132(a)(1)(D)—

21 (i) by striking “the Office of Thrift
22 Supervision,” and inserting “the Office of
23 Thrift Supervision,”; and

24 (ii) by striking “, the Bureau of Con-
25 sumer Financial Protection, and the Office

1 of Financial Research” and inserting “and
2 the Bureau of Consumer Financial Protec-
3 tion”; and

4 (B) in section 5314, by striking “Director
5 of the Office of Financial Research.”.

6 (5) Section 3502(5) of title 44, United States
7 Code, is amended by striking “the Office of Finan-
8 cial Research,”.

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