

118TH CONGRESS
2D SESSION

H. R. 8421

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.

IN THE HOUSE OF REPRESENTATIVES

MAY 16, 2024

Mr. MASSIE (for himself, Mr. BIGGS, Ms. BOEBERT, Mr. BRECHEEN, Mr. BURCHETT, Mr. BURLISON, Mrs. CAMMACK, Mr. CLOUD, Mr. CRANE, Mr. DUNCAN, Mr. GAETZ, Mr. GOOD of Virginia, Mr. GOSAR, Ms. GREENE of Georgia, Ms. HAGEMAN, Mr. NORMAN, Mr. PERRY, Mr. ROY, Mr. SELF, Mrs. SPARTZ, and Mr. TIFFANY) introduced the following bill; which was referred to the Committee on Financial Services

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”.

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

2 (a) IN GENERAL.—Effective at the end of the 1-year
3 period beginning on the date of the enactment of this Act,
4 the Board of Governors of the Federal Reserve System
5 and each Federal reserve bank are hereby abolished.

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9 by repealed.

10 (c) DISPOSITION OF AFFAIRS.—

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

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

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

25 (ii) manage the assets and liabilities
26 of the Board and each such bank until

1 such assets and liabilities are liquidated or
2 assumed by the Secretary of the Treasury
3 in accordance with this subsection; and

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

8 (2) LIQUIDATION OF ASSETS.—

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

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

24 (3) ASSUMPTION OF LIABILITIES.—All out-
25 standing liabilities of the Board of Governors of the

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

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

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