

117TH CONGRESS  
1ST SESSION

# S. 524

To abolish the Federal Insurance Office of the Department of the Treasury,  
and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MARCH 2 (legislative day, MARCH 1), 2021

Mr. CRUZ (for himself, Mr. INHOFE, Mr. BRAUN, and Ms. LUMMIS) 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 Federal Insurance Office of the Department  
of the Treasury, 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 Insurance Of-  
5 fice Abolishment Act of 2021”.

6 **SEC. 2. ABOLISHMENT OF FEDERAL INSURANCE OFFICE.**

7 (a) IN GENERAL.—The Federal Insurance Office of  
8 the Department of the Treasury, and the position of the  
9 Director of the Federal Insurance Office, are hereby abol-  
10 ished.

1 (b) AMENDMENT.—Title 31, United States Code, is  
2 amended—

3 (1) by striking section 313; and

4 (2) in the table of sections for subchapter I of  
5 chapter 3, by striking the item relating to section  
6 313.

7 (c) TREASURY AUTHORITY.—This section, and the  
8 amendment made by this section, may not be construed  
9 to repeal or otherwise limit any authority of the Secretary  
10 of the Treasury with respect matters relating to insurance.

11 **SEC. 3. RELATED AMENDMENTS.**

12 (a) DODD-FRANK WALL STREET REFORM AND CON-  
13 SUMER PROTECTION ACT AMENDMENTS.—The Dodd-  
14 Frank Wall Street Reform and Consumer Protection Act  
15 (12 U.S.C. 5301 et seq.) is amended—

16 (1) in section 111(b)(2) (12 U.S.C.  
17 5321(b)(2))—

18 (A) by striking subparagraph (B); and

19 (B) by redesignating subparagraphs (C),  
20 (D), and (E) as subparagraphs (B), (C), and  
21 (D), respectively;

22 (2) in section 112 (12 U.S.C. 5322)—

23 (A) in subsection (a)(2)(A), by striking  
24 “member agencies, other Federal and State fi-  
25 nancial regulatory agencies, the Federal Insur-

1           ance Office” and inserting the following: “mem-  
2           ber agencies and other Federal and State finan-  
3           cial regulatory agencies”; and

4                   (B) in subsection (d)—

5                       (i) in paragraph (1), in the matter  
6                       preceding subparagraph (A), by striking  
7                       “the Office of Financial Research, member  
8                       agencies, and the Federal Insurance Of-  
9                       fice” and inserting “the Office of Financial  
10                      Research and member agencies”; and

11                     (ii) in paragraph (2), by striking “,  
12                     any member agency, and the Federal In-  
13                     surance Office,” and inserting “and any  
14                     member agency”;

15           (3) in section 165(i) (12 U.S.C. 5365(i))—

16                    (A) in paragraph (1)(A), by striking “and  
17                    the Federal Insurance Office” and inserting  
18                    “and the Secretary of the Treasury”; and

19                    (B) in paragraph (2)(C), in the matter  
20                    preceding clause (i), by striking “and the Fed-  
21                    eral Insurance Office” and inserting “and the  
22                    Secretary of the Treasury”; and

23           (4) in section 203(a)(1)(C) (12 U.S.C.  
24           5383(a)(1)(C))—

25                    (A) in the first sentence—

1 (i) by striking “the Director of the  
2 Federal Insurance Office and”; and

3 (ii) by striking “on their own initia-  
4 tive” and inserting “on the initiative of the  
5 Board of Governors”; and

6 (B) in the second sentence, by striking  
7 “and the affirmative approval of the Director of  
8 the Federal Insurance Office”.

9 (b) ECONOMIC GROWTH, REGULATORY RELIEF, AND  
10 CONSUMER PROTECTION ACT AMENDMENTS.—Section  
11 211(a) of the Economic Growth, Regulatory Relief, and  
12 Consumer Protection Act (31 U.S.C. 313 note) is amend-  
13 ed—

14 (1) in paragraph (1), by striking “the Secretary  
15 of the Treasury, Board of Governors of the Federal  
16 Reserve System, and Director of the Federal Insur-  
17 ance Office” and inserting the following: “the Sec-  
18 retary of the Treasury and the Board of Governors  
19 of the Federal Reserve System”; and

20 (2) in paragraph (2), by striking “the Secretary  
21 of the Treasury, the Board of Governors of the Fed-  
22 eral Reserve System, and the Director of the Fed-  
23 eral Insurance Office” each place that term occurs  
24 and inserting the following: “the Secretary of the

- 1 Treasury and the Board of Governors of the Federal
- 2 Reserve System”.

