AMENDMENT TO THE RULES COMMITTEE PRINT
114-35
OFFERED BY MR. HENSARLING OF TEXAS

Add at the end of the bill the following new section:

SEC. 17. ELIMINATION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 7 of the Federal Reserve Act (12 U.S.C. 289 et seq.) is amended—

(1) in subsection (a)—

(A) in the heading of such subsection, by striking “AND SURPLUS FUNDS”; and

(B) in paragraph (2), by striking “deposited in the surplus fund of the bank” and inserting “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”; and

(C) by striking the first subsection (b) (relating to a transfer for fiscal year 2000).

(b) TRANSFER TO THE TREASURY.—The Federal reserve banks shall transfer all of the funds of the surplus funds of such banks to the Board of Governors of the Fed-
1. Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury.

Page 54, beginning on line 24, strike “not before January 5, 2015, and”.

Page 59, beginning on line 19, strike “are authorized to be appropriated such sums as may be necessary to carry out this section and such sums” and insert “is authorized to be appropriated to carry out this section $1,000,000, which”.

X