

119TH CONGRESS
1ST SESSION

H. R. 643

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 23, 2025

Mr. DOWNING (for himself, Mr. CLINE, Mr. HARIDOPOLOS, Mr. NORMAN, Mr. OGLES, Mr. LOUDERMILK, Mr. SCHMIDT, Mr. MOORE of Alabama, Mr. GROTHMAN, and Mr. KENNEDY of Utah) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To eliminate 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 Elimination Act”.

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

7 (a) IN GENERAL.—The Federal Insurance Office of
8 the Department of the Treasury, and the position of the

1 Director of the Federal Insurance Office, are hereby elimi-
 2 nated.

3 (b) AMENDMENT.—Title 31, United States Code, is
 4 amended—

5 (1) by striking section 313; and

6 (2) in the table of sections for subchapter I of
 7 chapter 3, by striking the item relating to section
 8 313.

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

13 **SEC. 3. RELATED AMENDMENTS.**

14 (a) DODD-FRANK WALL STREET REFORM AND CON-
 15 SUMER PROTECTION ACT AMENDMENTS.—The Dodd-
 16 Frank Wall Street Reform and Consumer Protection Act
 17 (12 U.S.C. 5301 et seq.) is amended—

18 (1) in section 111(b)(2) (12 U.S.C.
 19 5321(b)(2))—

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

21 (B) by redesignating subparagraphs (C),
 22 (D), and (E) as subparagraphs (B), (C), and
 23 (D), respectively;

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

1 (A) in subsection (a)(2)(A), by striking
2 “member agencies, other Federal and State fi-
3 nancial regulatory agencies, the Federal Insur-
4 ance Office” and inserting the following: “mem-
5 ber agencies and other Federal and State finan-
6 cial regulatory agencies”; and

7 (B) in subsection (d)—

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

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

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

19 (A) in paragraph (1)(A), by striking “and
20 the Federal Insurance Office” and inserting
21 “and the Secretary of the Treasury”; and

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

1 (4) in section 203(a)(1)(C) (12 U.S.C.
2 5383(a)(1)(C))—

3 (A) in the first sentence—

4 (i) by striking “the Director of the
5 Federal Insurance Office and”; and

6 (ii) by striking “on their own initia-
7 tive” and inserting “on the initiative of the
8 Board of Governors”; and

9 (B) in the second sentence, by striking
10 “and the affirmative approval of the Director of
11 the Federal Insurance Office”.

12 (b) ECONOMIC GROWTH, REGULATORY RELIEF, AND
13 CONSUMER PROTECTION ACT AMENDMENTS.—Section
14 211(a) of the Economic Growth, Regulatory Relief, and
15 Consumer Protection Act (31 U.S.C. 313 note) is amend-
16 ed—

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

23 (2) in paragraph (2), by striking “the Secretary
24 of the Treasury, the Board of Governors of the Fed-
25 eral Reserve System, and the Director of the Fed-

1 eral Insurance Office” each place that term occurs
2 and inserting the following: “the Secretary of the
3 Treasury and the Board of Governors of the Federal
4 Reserve System”.

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