

119TH CONGRESS
1ST SESSION

S. 2817

To amend the Federal Reserve Act to prohibit dual appointments of employees of the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 16, 2025

Mr. GALLEGRO (for himself, Mr. KIM, Ms. WARREN, Ms. ALSOBROOKS, Mr. VAN HOLLEN, Ms. CORTEZ MASTO, Ms. BLUNT ROCHESTER, and Mr. WARNOCK) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Reserve Act to prohibit dual appointments of employees of the Federal Reserve System, 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 “Fed Integrity and
5 Independence Act of 2025”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 (a) SENSE OF CONGRESS.—It is the sense of Con-
8 gress that—

1 (1) the Federal Reserve System plays a critical
2 role in maintaining the stability of the economy of
3 the United States by conducting monetary policy,
4 supervising and regulating financial institutions, and
5 supporting the payments system;

6 (2) historically, the insulation of the Federal
7 Reserve System from political interference has been
8 essential in preventing an electoral consideration or
9 partisan agenda from driving any monetary policy
10 decision;

11 (3) the credibility and effectiveness of the Fed-
12 eral Reserve System depend on the ability of the
13 Federal Reserve System to operate independently of
14 any short-term political pressure, particularly from
15 an elected official or individual in a position of pub-
16 lic trust;

17 (4) the presence of a current government offi-
18 cial, Member of Congress, or other politically affili-
19 ated individual in a role within the Federal Reserve
20 System raises legitimate concerns about conflict of
21 interest and undue influence; and

22 (5) the purpose of this Act, and the amend-
23 ments made by this Act, is to strengthen the institu-
24 tional integrity and independence of the Federal Re-
25 serve System by more categorically prohibiting dual

1 appointments, preventing conflicts of interest, and
2 ensuring a clear separation between a political actor
3 and a monetary policy decision.

4 **SEC. 3. PROHIBITION OF DUAL APPOINTMENT.**

5 (a) BOARD OF GOVERNORS.—The fourth sentence of
6 the first undesignated paragraph of section 10 of the Fed-
7 eral Reserve Act (12 U.S.C. 241) is amended by striking
8 “business of the Board and shall each receive” and insert-
9 ing “business of the Board, may not simultaneously hold
10 any other office, position, or employment for which the
11 member is appointed by the President, including under a
12 leave of absence from such other office, position, or em-
13 ployment, and shall each receive”.

14 (b) FEDERAL RESERVE BANK PRESIDENTS, VICE
15 PRESIDENTS, OFFICERS, AND EMPLOYEES.—The fifth
16 subparagraph of the fourth undesignated paragraph of
17 section 4 of the Federal Reserve Act (12 U.S.C. 341) is
18 amended by adding at the end the following: “A president,
19 vice president, officer, or employee of the bank may not
20 simultaneously hold any other office, position, or employ-
21 ment for which the president, vice president, officer, or
22 employee is appointed by the President, including under
23 a leave of absence from such other office, position, or em-
24 ployment.”.

1 (c) FEDERAL RESERVE BANK BOARD OF DIREC-
2 TORS.—The ninth undesignated paragraph of section 4 of
3 the Federal Reserve Act (12 U.S.C. 302) is amended by
4 adding at the end the following: “A member of such board
5 of directors may not simultaneously hold any other office,
6 position, or employment for which the member is ap-
7 pointed by the President, including under a leave of ab-
8 sence from such other office, position, or employment.”.

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