

119TH CONGRESS
1ST SESSION

S. _____

To amend the Federal Reserve Act to strike a provision relating to earnings on balances, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of Florida introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Federal Reserve Act to strike a provision relating to earnings on balances, 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 “Fiscal Accountability
5 for Interest on Reserves Act” or the “FAIR Act”.

6 **SEC. 2. EARNINGS ON BALANCES.**

7 (a) IN GENERAL.—Section 19(b) of the Federal Re-
8 serve Act (12 U.S.C. 461(b)) is amended by striking para-
9 graph (12).

1 (b) EFFECTIVE DATE.—The amendment made by
2 subsection (a) shall take effect on the date that is 180
3 days after the date of enactment of this Act.