

119TH CONGRESS
1ST SESSION

S. _____

To require congressional approval for all capital expenditures requested by the Federal Reserve, 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 require congressional approval for all capital expenditures requested by the Federal Reserve, 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 Reserve Ac-
5 countability for Major Expenditures Act” or the “FRAME
6 Act”.

7 **SEC. 2. JOINT RESOLUTION OF DISAPPROVAL FOR FED-**
8 **ERAL RESERVE CAPITAL EXPENDITURES.**

9 (a) IN GENERAL.—Notwithstanding any other provi-
10 sion of law, the Federal Reserve may not make any capital

1 expenditure in excess of \$100,000,000 if, within 60 cal-
2 endar days after the date on which Congress receives a
3 request for such capital expenditure, there is enacted into
4 law a joint resolution disapproving the capital expenditure.

5 (b) CONTENTS OF JOINT RESOLUTION.—For the
6 purpose of this section, the term “joint resolution” means
7 only a joint resolution—

8 (1) that is introduced not later than 3 calendar
9 days after the date on which the request described
10 in subsection (a) is received by Congress;

11 (2) which does not have a preamble;

12 (3) the title of which is as follows: “Joint reso-
13 lution relating to the disapproval of Federal Reserve
14 capital expenditure under the FRAME Act”; and

15 (4) the matter after the resolving clause of
16 which is as follows: “That Congress disapproves the
17 capital expenditure.”.

18 (c) FAST TRACK CONSIDERATION IN HOUSE OF REP-
19 RESENTATIVES.—

20 (1) REPORTING AND DISCHARGE.—Any com-
21 mittee of the House of Representatives to which a
22 joint resolution is referred shall report it to the
23 House not later than 20 calendar days after the date
24 of receipt of the request described in subsection (a).
25 If a committee fails to report the joint resolution

1 within that period, the committee shall be dis-
2 charged from further consideration of the joint reso-
3 lution and the joint resolution shall be referred to
4 the appropriate calendar.

5 (2) PROCEEDING TO CONSIDERATION.—After
6 each committee authorized to consider a joint resolu-
7 tion reports it to the House or has been discharged
8 from its consideration, it shall be in order, not later
9 than the 24th day after Congress receives a request
10 described in subsection (a), to move to proceed to
11 consider the joint resolution in the House. All points
12 of order against the motion are waived. Such a mo-
13 tion shall not be in order after the House has dis-
14 posed of a motion to proceed on the joint resolution.
15 The previous question shall be considered as ordered
16 on the motion to its adoption without intervening
17 motion. The motion shall not be debatable. A motion
18 to reconsider the vote by which the motion is dis-
19 posed of shall not be in order.

20 (3) CONSIDERATION.—The joint resolution
21 shall be considered as read. All points of order
22 against the joint resolution and against its consider-
23 ation are waived. The previous question shall be con-
24 sidered as ordered on the joint resolution to its pas-
25 sage without intervening motion except two hours of

1 debate equally divided and controlled by the pro-
2 ponent and an opponent. A motion to reconsider the
3 vote on passage of the joint resolution shall not be
4 in order.

5 (d) FAST TRACK CONSIDERATION IN SENATE.—

6 (1) PLACEMENT ON CALENDAR.—Upon intro-
7 duction in the Senate, a joint resolution shall be
8 placed immediately on the calendar.

9 (2) FLOOR CONSIDERATION.—

10 (A) IN GENERAL.—Notwithstanding Rule
11 XXII of the Standing Rules of the Senate, it is
12 in order at any time during the period begin-
13 ning on the 16th day after the date on which
14 Congress receives a request described in sub-
15 section (a) and ending on the 24th day after
16 the date on which Congress receives a request
17 described in subsection (a) (even though a pre-
18 vious motion to the same effect has been dis-
19 agreed to) to move to proceed to the consider-
20 ation of the joint resolution, and all points of
21 order against the joint resolution (and against
22 consideration of the joint resolution) are
23 waived. The motion to proceed is not debatable.
24 The motion is not subject to a motion to post-
25 pone. A motion to reconsider the vote by which

1 the motion is agreed to or disagreed to shall not
2 be in order. If a motion to proceed to the con-
3 sideration of the resolution is agreed to, the
4 joint resolution shall remain the unfinished
5 business until disposed of.

6 (B) DEBATE.—Debate on the joint resolu-
7 tion, and on all debatable motions and appeals
8 in connection therewith, shall be limited to not
9 more than 10 hours, which shall be divided
10 equally between the majority and minority lead-
11 ers or their designees. A motion further to limit
12 debate is in order and not debatable. An
13 amendment to, or a motion to postpone, or a
14 motion to proceed to the consideration of other
15 business, or a motion to recommit the joint res-
16 olution is not in order.

17 (C) VOTE ON PASSAGE.—The vote on pas-
18 sage shall occur immediately following the con-
19 clusion of the debate on a joint resolution, and
20 a single quorum call at the conclusion of the de-
21 bate if requested in accordance with the rules of
22 the Senate.

23 (D) RULINGS OF THE CHAIR ON PROCE-
24 DURE.—Appeals from the decisions of the Chair
25 relating to the application of the rules of the

1 Senate, as the case may be, to the procedure re-
2 lating to a joint resolution shall be decided
3 without debate.

4 (e) RULES RELATING TO SENATE AND HOUSE OF
5 REPRESENTATIVES.—

6 (1) COORDINATION WITH ACTION BY OTHER
7 HOUSE.—If, before the passage by one House of a
8 joint resolution of that House, that House receives
9 from the other House a joint resolution, then the fol-
10 lowing procedures shall apply:

11 (A) The joint resolution of the other House
12 shall not be referred to a committee.

13 (B) With respect to a joint resolution of
14 the House receiving the resolution—

15 (i) the procedure in that House shall
16 be the same as if no joint resolution had
17 been received from the other House; but

18 (ii) the vote on passage shall be on
19 the joint resolution of the other House.

20 (2) TREATMENT OF JOINT RESOLUTION OF
21 OTHER HOUSE.—If one House fails to introduce or
22 consider a joint resolution under this section, the
23 joint resolution of the other House shall be entitled
24 to expedited floor procedures under this section.

1 (3) TREATMENT OF COMPANION MEASURES.—

2 If, following passage of the joint resolution in the
3 Senate, the Senate then receives the companion
4 measure from the House of Representatives, the
5 companion measure shall not be debatable.

6 (4) CONSIDERATION AFTER PASSAGE.—

7 (A) IN GENERAL.—If Congress passes a
8 joint resolution, the period beginning on the
9 date the President is presented with the joint
10 resolution and ending on the date the President
11 takes action with respect to the joint resolution
12 shall be disregarded in computing the 60-cal-
13 endar day period described in subsection (a).

14 (B) VETOES.—If the President vetoes the
15 joint resolution—

16 (i) the period beginning on the date
17 the President vetoes the joint resolution
18 and ending on the date the Congress re-
19 ceives the veto message with respect to the
20 joint resolution shall be disregarded in
21 computing the 60-calendar day period de-
22 scribed in subsection (a), and

23 (ii) debate on a veto message in the
24 Senate under this section shall be 1 hour

1 equally divided between the majority and
2 minority leaders or their designees.

3 (5) RULES OF HOUSE OF REPRESENTATIVES
4 AND SENATE.—This subsection and subsections (b),
5 (c), and (d) are enacted by Congress—

6 (A) as an exercise of the rulemaking power
7 of the Senate and House of Representatives, re-
8 spectively, and as such it is deemed a part of
9 the rules of each House, respectively, but appli-
10 cable only with respect to the procedure to be
11 followed in that House in the case of a joint
12 resolution, and it supersedes other rules only to
13 the extent that it is inconsistent with such
14 rules; and

15 (B) with full recognition of the constitu-
16 tional right of either House to change the rules
17 (so far as relating to the procedure of that
18 House) at any time, in the same manner, and
19 to the same extent as in the case of any other
20 rule of that House.