

1 **TITLE III—COMMITTEE ON**
2 **BANKING, HOUSING, AND**
3 **URBAN AFFAIRS**

4 **SEC. 30001. FUNDING CAP FOR THE BUREAU OF CONSUMER**
5 **FINANCIAL PROTECTION.**

6 Section 1017(a)(2)(A)(iii) of the Consumer Financial
7 Protection Act of 2010 (12 U.S.C. 5497(a)(2)(A)(iii)) is
8 amended by striking “12” and inserting “0”.

9 **SEC. 30002. PAY AND BENEFITS OF EMPLOYEES OF THE**
10 **FEDERAL RESERVE SYSTEM.**

11 Section 11(l) of the Federal Reserve Act (12 U.S.C.
12 248(l)) is amended to read as follows:

13 “(l) EMPLOYING ATTORNEYS, EXPERTS, ASSIST-
14 ANTS, AND CLERKS; SALARIES AND FEES.—

15 “(1) IN GENERAL.—The Board may employ
16 such attorneys, experts, assistants, clerks, or other
17 employees as may be deemed necessary to conduct
18 the business of the Board.

19 “(2) SALARIES AND FEES.—

20 “(A) NON-MONETARY POLICY EMPLOY-
21 EES.—The rates of basic pay of individuals em-
22 ployed under paragraph (1) whose main func-
23 tions are not to work on monetary policy shall

1 be 0.7 times the rates of basic pay for employ-
2 ees of the Federal Deposit Insurance Corpora-
3 tion determined pursuant to section 1206 of the
4 Financial Institutions Reform, Recovery, and
5 Enforcement Act of 1989 (12 U.S.C. 1833b).

6 “(B) MONETARY POLICY EMPLOYEES.—
7 The salaries and fees of individuals employed
8 under paragraph (1) whose main functions are
9 to work on monetary policy shall be fixed in ad-
10 vance by the Board and shall be paid in the
11 same manner as the salaries of the members of
12 the Board.”.

13 **SEC. 30003. RESCISSION OF FUNDS FOR GREEN AND RESIL-**
14 **IENT RETROFIT PROGRAM FOR MULTI-**
15 **FAMILY HOUSING.**

16 The unobligated balances of amounts made available
17 under section 30002(a) of the Act entitled “An Act to pro-
18 vide for reconciliation pursuant to title II of S. Con. Res.
19 14”, approved August 16, 2022 (Public Law 117–169;
20 136 Stat. 2027) are rescinded.

21 **SEC. 30004. FINANCIAL RESEARCH FUND.**

22 Section 155 of the Financial Stability Act of 2010
23 (12 U.S.C. 5345) is amended by adding at the end the
24 following:

1 “(e) LIMITATION ON ASSESSMENTS AND THE FINAN-
2 CIAL RESEARCH FUND.—

3 “(1) LIMITATION ON ASSESSMENTS.—Assess-
4 ments may not be collected under subsection (d) if
5 the assessments would result in—

6 “(A) the Financial Research Fund exceed-
7 ing the average annual budget amount; or

8 “(B) the total assessments collected during
9 a single fiscal year exceeding the average an-
10 nual budget amount.

11 “(2) TRANSFER OF EXCESS FUNDS.—Any
12 amounts in the Financial Research Fund exceeding
13 the average annual budget amount shall be deposited
14 into the general fund of the Treasury.

15 “(3) AVERAGE ANNUAL BUDGET AMOUNT DE-
16 FINED.—In this subsection, the term ‘average an-
17 nual budget amount’ means the annual average, over
18 the 3 most recently completed fiscal years as of the
19 enactment of this Act, of the expenses of the Council
20 in carrying out the duties and responsibilities of the
21 Council that were paid by the Office using amounts
22 obtained through assessments under subsection
23 (d).”.

1 **SEC. 30005. TRANSFER OF PUBLIC COMPANY ACCOUNTING**
2 **OVERSIGHT BOARD.**

3 Effective on the date that is 1 year after the date
4 of enactment of this Act—

5 (1) the Public Company Accounting Oversight
6 Board (established under section 101(a) of the Sar-
7 banes Oxley Act of 2002 (15 U.S.C. 7211(a)))
8 (hereinafter in this section referred to as the
9 “Board”) is transferred to the Securities and Ex-
10 change Commission (hereinafter in this section re-
11 ferred to as the “Commission”);

12 (2) all members of the Board shall be termi-
13 nated from their positions and all positions shall be
14 permanently eliminated;

15 (3) the duties and powers of the Board in effect
16 as of the day before the transfer date shall be trans-
17 ferred to the Commission;

18 (4) the Commission shall succeed to all authori-
19 ties and rights that were vested in the Board on the
20 day before the transfer date relating to the duties
21 and powers transferred under this section;

22 (5) the Commission may not collect fees under
23 section 109(d) of the Sarbanes-Oxley Act of 2002
24 (15 U.S.C. 7217(d));

25 (6) the Commission may not collect fees under
26 section 31 of the Securities Exchange Act of 1934

1 (15 U.S.C. 78ee) to carry out the duties and powers
2 of the Board that are transferred to the Commission
3 under this section; and

4 (7) any employee of the Board as of the date
5 of enactment of this Act may—

6 (A) be retained by the Commission upon
7 transfer of the Board, subject to standard em-
8 ployment policies; and

9 (B) receive pay in accordance with the
10 Commission's pay scale.

11 **SEC. 30006. SECURITIES AND EXCHANGE COMMISSION RE-**
12 **SERVE FUND; TREATMENT OF CERTAIN FEES**
13 **COLLECTED BY THE SECURITIES AND EX-**
14 **CHANGE COMMISSION.**

15 (a) SECURITIES AND EXCHANGE COMMISSION RE-
16 SERVE FUND.—

17 (1) IN GENERAL.—Section 4 of the Securities
18 Exchange Act of 1934 (15 U.S.C. 78d) is amend-
19 ed—

20 (A) by striking subsection (i); and

21 (B) by redesignating subsections (j) and
22 (k) as subsections (i) and (j), respectively.

23 (2) TECHNICAL AND CONFORMING AMEND-
24 MENT.—Section 21F(g)(2) of the Securities Ex-

1 change Act of 1934 (15 U.S.C. 78u–6(g)(2)) is
2 amended to read as follows:

3 “(2) USE OF FUND.—The Fund shall be avail-
4 able to the Commission, without further appropria-
5 tion or fiscal year limitation, for paying awards to
6 whistleblowers as provided in subsection (b).”.

7 (3) TRANSITION PROVISION.—During the pe-
8 riod beginning on the date of enactment of this Act
9 and ending on October 1, 2025, the Securities and
10 Exchange Commission may expend amounts in the
11 Securities and Exchange Commission Reserve Fund
12 that were obligated before the date of enactment of
13 this Act for any program, project, or activity that is
14 ongoing (as of the day before the date of enactment
15 of this Act) in accordance with subsection (i) of sec-
16 tion 4 of the Securities Exchange Act of 1934 (15
17 U.S.C. 78d), as in effect on the day before the date
18 of enactment of this Act.

19 (4) TRANSFER OF REMAINING AMOUNTS.—Ef-
20 fective on October 1, 2025, the obligated and unobli-
21 gated balances of amounts in the Securities and Ex-
22 change Commission Reserve Fund shall be trans-
23 ferred to the general fund of the Treasury.

24 (5) CLOSING OF ACCOUNT.—For the purposes
25 of section 1555 of title 31, United States Code, the

1 Securities and Exchange Commission Reserve Fund
2 shall be considered closed, and thereafter shall not
3 be available for obligation or expenditure for any
4 purpose, upon execution of the transfer required
5 under paragraph (4).

6 (b) TREATMENT OF CERTAIN FEES COLLECTED BY
7 THE SECURITIES AND EXCHANGE COMMISSION.—

8 (1) REGISTRATION FEES UNDER THE SECURI-
9 TIES ACT OF 1933.—Section 6(b) of the Securities
10 Act of 1933 (15 U.S.C. 77f(b)) is amended—

11 (A) by redesignating paragraph (6) as
12 paragraph (7); and

13 (B) by inserting after paragraph (5) the
14 following:

15 “(6) TREATMENT OF COLLECTED FEES.—All
16 fees collected under this subsection shall be depos-
17 ited in the general fund of the Treasury.”.

18 (2) REGISTRATION FEES UNDER THE INVEST-
19 MENT COMPANY ACT OF 1940.—Section 24(f) of the
20 Investment Company Act of 1940 (15 U.S.C. 80a-
21 24(f)) is amended by adding at the end the fol-
22 lowing:

23 “(5) TREATMENT OF COLLECTED FEES.—All
24 fees collected under this subsection, including any

1 interest paid with respect to such a fee, shall be de-
2 posited in the general fund of the Treasury.”.

3 **SEC. 30007. DELAY OF SMALL BUSINESS LOAN DATA COL-**
4 **LECTION REQUIREMENTS.**

5 Section 704B(g) of the Equal Credit Opportunity Act
6 (15 U.S.C. 1691c–2(g)) is amended by adding at the end
7 the following:

8 “(4) **EFFECTIVE DATE.**—This subsection shall
9 take effect on the date that is 10 years after the
10 date of enactment of this paragraph.”.

11 **SEC. 30008. APPROPRIATIONS FOR DEFENSE PRODUCTION**
12 **ACT.**

13 In addition to amounts otherwise available, there is
14 appropriated for fiscal year 2025, out of amounts not oth-
15 erwise appropriated, \$1,000,000,000, to remain available
16 until September 30, 2027, to carry out the Defense Pro-
17 duction Act (50 U.S.C. 4501 et seq.).