

119TH CONGRESS
1ST SESSION

S. _____

To permit the Director of the Federal Housing Finance Agency to set compensation for executive officers of Federal Home Loan Banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. BANKS (for himself and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To permit the Director of the Federal Housing Finance Agency to set compensation for executive officers of Federal Home Loan Banks, 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 “Curtailing Unreason-
5 able Remuneration at Banks Act” or the “CURB Act”.

6 **SEC. 2. COMPENSATION FOR EXECUTIVE OFFICERS OF**
7 **FEDERAL HOME LOAN BANKS.**

8 Section 7 of the Federal Home Loan Bank Act (12
9 U.S.C. 1427) is amended—

1 (1) in the first subsection (l) (relating to with-
2 holding of compensation)—

3 (A) in the subsection heading, by striking
4 “WITHHOLDING OF COMPENSATION” and in-
5 serting “COMPENSATION OF EXECUTIVE OFFI-
6 CERS”;

7 (B) by striking “Notwithstanding” and in-
8 serting the following:

9 “(1) WITHHOLDING OF COMPENSATION.—Not-
10 withstanding”; and

11 (C) by adding at the end the following:

12 “(1) SETTING COMPENSATION.—Notwith-
13 standing section 1318(d) of the Federal Housing
14 Enterprises Financial Safety and Soundness Act of
15 1992 (12 U.S.C. 4518(d)), the Director may estab-
16 lish compensation for any executive officer of a Fed-
17 eral Home Loan Bank that is reasonable and com-
18 parable in accordance with regulations promulgated
19 by the Director.”; and

20 (2) by striking the second subsection (l) (relat-
21 ing to the transition rule).