AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

I

111TH CONGRESS
1ST SESSION

H. R. 768

To establish a commission on the tax and fiscal implications of the regulation of financial products and arrangements and to study the current financial crisis, its causes and impact on the Federal deficit and tax revenues.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 28, 2009

Mr. LARSON of Connecticut (for himself, Ms. DELAURO, Mr. MURPHY of Connecticut, Mr. HIGGINS, Ms. KILROY, Mr. MEEK of Florida, Mr. DOYLE, Mr. PASCRELL, and Mr. BLUMENAUER) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

A BILL

To establish a commission on the tax and fiscal implications of the regulation of financial products and arrangements and to study the current financial crisis, its causes and impact on the Federal deficit and tax revenues.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Commission on Financial Crisis Accountability Act of 2009''.

SEC. 2. ESTABLISHMENT.

There is established a commission to be known as the ''Commission on Financial Crisis Accountability'' (hereafter in this Act referred to as the ''Commission'').

SEC. 3. DUTIES.

(a) IN GENERAL.—The Commission shall conduct a study of the financial system in the United States. In conducting such study, the Commission shall examine the current financial crisis, its causes and its impact on the Federal deficit and tax revenues, including—

(1) regulation and transparency,

(2) fraud and abuse,

(3) the fairness and equity of the tax treatments of financial products and arrangements, and

(4) the role of any and all participants in the financial services industry that the Commission deems necessary, including—

(A) government agencies, including the Department of Housing and Urban Development, Department of Treasury, the Securities and Exchange Commission, and any other agency the Commission considers necessary,

(B) government-sponsored entities, including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation,

(C) the Board of Governors of the Federal Reserve System, and its banks and leadership,

(D) the executive, legislative and judicial branches of government,

(E) credit rating agencies, and

(F) the Federal Deposit Insurance Corporation and the Commodities Futures Trading Corporation.

(b) REPORT.—The Commission shall prepare a report to the Congress on its findings pursuant to the study conducted under subsection (a). Such report shall include a detailed statement of the findings, conclusions, and recommendations of the Commission and shall address the following:

(1) The causes of the current financial crisis and how this kind of crisis can be avoided in the future.

(2) The stage the current financial crisis is in and what can be expected in subsequent stages.

(3) The impact of the current financial crisis on Federal revenues.

(4) The extent to which the financial regulatory structure should be restructured.

(5) The tax treatment of financial products and arrangements and how to make them more fair and equitable.

(c) SHAREHOLDER BILL OF RIGHTS.—The Commission shall also make recommendations for investors bill of rights, which shall include necessary protections, as determined by the Commission, to prevent shareholders from being deprived of their rights and their savings.

SEC. 4. MEMBERSHIP.

(a) NUMBER AND APPOINTMENT.—The Commission shall be composed of 10 members appointed as follows:

(1) 3 members shall be appointed by the majority leader of the Senate.

(2) 3 members shall be appointed by the Speaker of the House of Representatives.

(3) 2 members shall be appointed by the minority leader of the Senate.

(4) 2 members shall be appointed by the minority leader of the House of Representatives.

(b) QUALIFICATIONS.—The members shall have knowledge and expertise in matters to be studied by the Commission, except that the members shall not have a conflict of interest with any matter the Commission is required to review under section 3.

(c) TERMS.—Members shall be appointed for the life of the Commission.

(d) VACANCIES.—Any vacancy in the Commission shall be filled in the same manner as the original appointment.

(e) CHAIR.—The Chair of the Commission shall be designated by the Speaker of the House of Representatives, after consulting with the majority leader of the Senate and the minority leaders of the House of Representatives and the Senate.

(f) DEADLINE FOR APPOINTMENT.—The appointments of the members of the Commission shall be made no later than 30 days after the date of enactment of this Act.

(g) BASIC PAY.—

(1) RATES OF PAY.—Except as provided in paragraph (2), members shall each be paid at a rate not to exceed the rate of basic pay for level IV of the Executive Schedule for each day (including travel time) during which they are engaged in the actual performance of duties vested in the Commission.

(2) PROHIBITION OF COMPENSATION OF FEDERAL EMPLOYEES.—Members of the Commission who are full-time officers or employees of the United States may not receive additional pay, allowances, or

benefits by reason of their service on the Commission.

(h) TRAVEL EXPENSES.—Each member shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(i) RETIRED ANNUITANTS.—A member of the Commission who is an annuitant otherwise covered by section 8344 or section 8468 of title 5, United States Code, shall not be subject to the provisions of that section with respect to membership on the Commission by reason of membership on the Commission.

(j) QUORUM.—A majority of the members of the Commission shall constitute a quorum, but a lesser number may hold hearings.

(k) MEETINGS.—

(1) FIRST MEETING.—The Commission shall hold its first meeting on a date designated by the Speaker of the House of Representatives which is not later than 30 days after the date on which all members have been appointed.

(2) SUBSEQUENT MEETINGS.—After the first meeting, the Commission shall meet upon the call of the Chair.

SEC. 5. STAFF OF COMMISSION.

(a) DIRECTOR.—The Commission shall have a Director who shall be appointed by the Chair. The Director shall be paid a rate not to exceed the maximum rate of basic pay for GS–15 of the General Schedule.

(b) ADDITIONAL STAFF.—In addition to the Director, the Chair may appoint and fix the pay of up to 3 staff members, except that any staff member appointed under this subsection shall not be paid at a rate to exceed the maximum rate of basic pay for GS–15 of the General Schedule.

(c) APPLICABILITY OF CERTAIN CIVIL SERVICE LAWS.—The Director and staff of the Commission may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates.

(d) STAFF OF FEDERAL AGENCIES.—Upon the request of the Chair of the Commission, the head of any Federal department or agency may detail, without reimbursement, any of the personnel of that department or agency to the Commission to assist in carrying out its duties under this Act.

SEC. 6. POWERS OF COMMISSION.

(a) HEARINGS AND SESSIONS.—The Commission may, for the purpose of carrying out this Act, hold hearings, sit and act at times and places, take testimony, and receive evidence as the Commission considers appropriate.

(b) POWERS OF MEMBERS AND AGENTS.—Any member or agent of the Commission may, if authorized by the Commission, take any action which the Commission is authorized to take by this section.

(c) OBTAINING OFFICIAL DATA.—The Commission may secure directly from any agency of the United States information necessary to enable it to carry out this Act. Upon the request of the Chair of the Commission, the head of that department or agency shall furnish that information to the Commission.

(d) MAILS.—The Commission may use the United States mails in the same manner and under the same conditions as other departments and agencies of the United States.

(e) ADMINISTRATIVE SUPPORT SERVICES.—Upon the request of the Commission, the Administrator of General Services shall provide to the Commission, on a reimbursable basis, the administrative support services necessary for the Commission to carry out its responsibilities under this Act.

SEC. 7. REPORT.

The Commission shall transmit the report required by section 3 to the President and Congress not later than 90 days after the date on which the members of the Commission are first appointed.

SEC. 8. TERMINATION.

The Commission shall terminate 30 days after the date on which the Commission submits its final report to the President and Congress under section 7.

SEC. 9. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated such sums as may be necessary to carry out this Act.

○