

107TH CONGRESS
1ST SESSION

H. R. 1580

To provide that Commodity Futures Trading Commission employees may be paid on a par with employees of other government financial institutions.

IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2001

Mr. CHAMBLISS introduced the following bill; which was referred to the Committee on Agriculture, and in addition to the Committee on Government Reform, 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 provide that Commodity Futures Trading Commission employees may be paid on a par with employees of other government financial institutions.

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. PAY PARITY FOR COMMODITY FUTURES TRAD-**
4 **ING COMMISSION EMPLOYEES.**

5 (a) IN GENERAL.—

6 (1) Section 2(a) of the Commodity Exchange
7 Act (7 U.S.C. 4a) is amended by redesignating para-
8 graphs (7) through (11) as paragraphs (8) through

(12), respectively, and by inserting after paragraph (6) the following:

“(7) APPOINTMENT AND COMPENSATION.—

“(A) IN GENERAL.—The Commission may appoint and fix the compensation of such officers, attorneys, economists, examiners, and other employees as may be necessary for carrying out its functions under this Act.

“(B) RATES OF PAY.—Rates of basic pay for all employees of the Commission may be set and adjusted by the Commission without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code.

“(C) COMPARABILITY.—The Commission may provide additional compensation and benefits to employees of the Commission if the same type of compensation or benefits are then being provided by any agency referred to under section 1206(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b) or, if not then being provided, could be provided by such an agency under applicable provisions of law, rule, or regulation. In setting and adjusting the total amount of compensation and benefits for em-

1 ployees, the Commission shall consult with, and
2 seek to maintain comparability with, the agen-
3 cies referred to under section 1206(a) of the Fi-
4 nancial Institutions Reform, Recovery, and En-
5 forcement Act of 1989 (12 U.S.C. 1833b).”.

6 (2) CONFORMING AMENDMENTS.—Section
7 12(b) of such Act (7 U.S.C. 16(b)) is amended by
8 striking paragraph (2) and redesignating paragraphs
9 (3) and (4) as paragraphs (2) and (3), respectively.

10 (b) REPORTING OF INFORMATION.—Section 1206 of
11 the Financial Institutions Reform, Recovery, and Enforce-
12 ment Act of 1989 (12 U.S.C. 1833b) is amended—

13 (1) by inserting “(a) IN GENERAL.—” before
14 “The Federal Deposit”;

15 (2) by striking “the Thrift Depositor Protection
16 Oversight Board of the Resolution Trust Corpora-
17 tion”; and

18 (3) by adding at the end the following:

19 “(b) REPORTING OF INFORMATION.—In establishing
20 and adjusting schedules of compensation and benefits for
21 employees of the Commodity Futures Trading Commis-
22 sion under applicable provisions of law, the Commission
23 shall inform the heads of the agencies referred to under
24 subsection (a) and Congress of such compensation and

1 benefits and shall seek to maintain comparability with
2 such agencies regarding compensation and benefits.”.

3 (c) TECHNICAL AMENDMENTS.—

4 (1) Section 3132(a)(1) of title 5, United States
5 Code, is amended—

6 (A) in subparagraph (C), by striking “or”
7 after the semicolon; and

8 (B) in subparagraph (D), by striking the
9 period and inserting “; or”; and

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

11 “(E) the Commodity Futures Trading
12 Commission.”.

13 (2) Section 5373(a) of such title is amended—

14 (A) in paragraph (2), by striking “or”
15 after the semicolon;

16 (B) in paragraph (3), by striking the pe-
17 riod and inserting “; or”; and

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

19 “(4) section 2(a)(7) of the Commodity Ex-
20 change Act.”.

21 (3) Section 5316 of such title is amended—

22 (A) by striking “General Counsel, Com-
23 modity Futures Trading Commission”; and

24 (B) by striking “Executive Director, Com-
25 modity Futures Trading Commission.”.

1 (d) EFFECTIVE DATE.—

2 (1) IN GENERAL.—Except as provided in para-
3 graph (2), the amendments made by this section
4 shall take effect on the date of the enactment of this
5 Act.

6 (2) EXCEPTION.—The amendments made by
7 subsection (c)(1) shall take effect as of such date as
8 the Commodity Futures Trading Commission shall
9 (by order published in the Federal Register) pre-
10 scribe, but in no event later than 1 year after the
11 date of the enactment of this Act.

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