

AMENDMENT NO. _____ Calendar No. _____

Purpose: To establish prohibitions relating to the purchase or sale of State or municipal securities.

IN THE SENATE OF THE UNITED STATES—118th Cong., 2d Sess.

H. R. 7463

Making further continuing appropriations for fiscal year 2024, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by _____

Viz:

1 At the appropriate place, insert the following:

2 **SEC. _____. PROHIBITIONS RELATING TO THE PUR-**
 3 **CHASE OR SALE OF STATE OR MUNICIPAL SE-**
 4 **CURITIES.**

5 (a) EMERGENCY LENDING PROGRAMS AND FACILI-
 6 TIES.—The Board of Governors of the Federal Reserve
 7 System may not establish any emergency lending program
 8 or facility, including pursuant to section 13(3) of the Fed-
 9 eral Reserve Act (12 U.S.C. 343(3)), that purchases or
 10 sells any security issued by a State or municipality, includ-
 11 ing a bond, note, draft, or bill of exchange.

1 (b) OPEN MARKET OPERATIONS.—No Federal re-
2 serve bank may purchase or sell any security described
3 in subsection (a), including pursuant to section 14 of the
4 Federal Reserve Act (12 U.S.C. 353 et seq.).