

## S 229

### Interest on Business Checking Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 31, 2001

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 31, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/229>

## Sponsor

**Name:** Sen. Hagel, Chuck [R-NE]

**Party:** Republican • **State:** NE • **Chamber:** Senate

## Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Inhofe, James M. [R-OK]	R · OK		May 23, 2001
Sen. Reed, Jack [D-RI]	D · RI		Mar 4, 2002
Sen. Johnson, Tim [D-SD]	D · SD		Apr 18, 2002

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 31, 2001

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## Summary (as of Jan 31, 2001)

Interest on Business Checking Act of 2001 - Amends the Federal Reserve Act, the Home Owners' Loan Act, and the Federal Deposit Insurance Act to: (1) provide that a depository institution may permit owners of interest or dividend paying accounts to make up to 24 transfers monthly for any purpose to their other demand deposits in the same institution; and (2) repeal the proscription against the payment of interest on demand deposits.

Prescribes conditions for interest payments on escrow accounts.

Amends the Federal Reserve Act to require a Federal reserve bank to pay interest at least quarterly on any balance maintained by a depository institution at the reserve bank to meet its reserve requirements.

## Actions Timeline

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- **Jan 31, 2001:** Introduced in Senate
- **Jan 31, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.