

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

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