

S 2973

Preservation of Federalism in Banking Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 9, 2004

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10989) (Oct 9, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2973>

Sponsor

Name: Sen. Corzine, Jon S. [D-NJ]

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Oct 9, 2004
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Oct 9, 2004
Sen. Leahy, Patrick J. [D-VT]	D · VT		Oct 9, 2004
Sen. Murray, Patty [D-WA]	D · WA		Oct 9, 2004
Sen. Schumer, Charles E. [D-NY]	D · NY		Oct 9, 2004

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 9, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
108 HR 5251	Related bill	Nov 3, 2004: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Preservation of Federalism in Banking Act - Amends the Revised Statutes of the United States to set forth State law preemption standards for national banks and their subsidiaries.

Declares that any State: (1) consumer law of general application (including any law relating to unfair or deceptive acts or practices and any consumer fraud law) shall also apply to any national bank; and (2) law applicable to State banks shall also apply to any national bank if it was enacted pursuant to, or consistent with, Federal law permitting the States to exceed or supplement Federal law requirements.

Prohibits construction of Federal law governing visitorial powers, or otherwise limiting or restricting the supervisory, examination, or regulatory authority to which any national bank is subject, as limiting or restricting the authority of a State attorney general to enforce: (1) any applicable Federal or State law; or (2) on behalf of residents of such State, any applicable provision of any Federal or State law against a national bank, or seek relief and recover damages for such residents from any violation of any such law by any national bank.

Prohibits construction of Federal law governing nondepository institution subsidiaries of national banks as preempting the applicability of State law to any State-chartered nondepository institution subsidiary of a national bank, except to the extent the preemption is explicitly provided by an Act of Congress.

Directs the Comptroller of the Currency to record and monitor each complaint received from a consumer regarding a national bank or any subsidiary of a national bank as well as the resolution of the complaint.

Actions Timeline

- **Oct 9, 2004:** Introduced in Senate
- **Oct 9, 2004:** Sponsor introductory remarks on measure. (CR S10988-10989)
- **Oct 9, 2004:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10989)