

S 553

Business Checking Freedom Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2003

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. (Mar 6, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/553>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 6, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
108 HR 758	Identical bill	Apr 2, 2003: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 6, 2003)

Business Checking Freedom Act of 2003 - Amends Federal law to authorize interest-bearing transaction accounts for all businesses, permitting up to 24 transfers per month (or any greater number the Federal Reserve Board may determine) to another account of the owner in the same institution.

Authorizes the payment of interest by a Federal reserve bank at least quarterly on balances maintained there on behalf of a depository institution.

Amends the Federal Reserve Act to revise the ratio of reserves a depository institution must maintain against its transaction accounts, permitting a ratio of zero.

Directs the Federal Reserve banks in FY 2003 through 2007 to transfer to the Board for transfer to the Secretary of the Treasury, for deposit in the general fund, additional surplus funds equal to the net cost of their interest payments to depository institutions.

Actions Timeline

- **Mar 6, 2003:** Introduced in Senate
- **Mar 6, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.