

HR 3426

Preservation of Federalism in Banking Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 26, 2005

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Aug 24, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3426>

Sponsor

Name: Rep. Gutierrez, Luis V. [D-IL-4]

Party: Democratic • State: IL • Chamber: House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 26, 2005
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 26, 2005
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jul 26, 2005
Rep. Carson, Julia [D-IN-7]	D · IN		Jul 28, 2005
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 28, 2005
Rep. Paul, Ron [R-TX-14]	R · TX		Jul 28, 2005
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 28, 2005
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Jul 28, 2005
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 28, 2005
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 29, 2005
Rep. Waters, Maxine [D-CA-35]	D · CA		Jul 29, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 24, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 S 1502	Related bill	Jul 26, 2005: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8961-8963)

Preservation of Federalism in Banking Act - Amends the Revised Statutes of the United States and the Home Owners' Loan Act to declare applicable to either a national bank or federal savings association any consumer protection in state consumer law of general application (including unfair or deceptive acts or practices, consumer fraud law and repossession, foreclosure, and collection).

Declares that when a national bank or federal savings association avails itself of state law for its benefit, all related consumer protections in such state law shall apply.

Declares applicable to a national bank or federal savings association: (1) state banking or thrift laws enacted pursuant to federal law; and (2) state laws providing greater protection in high cost mortgage loans (predatory mortgage loans).

Permits the Comptroller of the Currency to preempt state law only when a comparable federal statute or regulation pursuant to a federal statute, other than this Act, expressly governs the activity.

States that any federal law relating to visitorial powers or which otherwise limits or restricts the supervisory, examination, or regulatory authority to which a national bank or federal savings association is subject shall not be construed as restricting the authority of any chief state law enforcement officer to bring an action on behalf of state residents to enforce federal or state law, or to seek relief and recover damages for violations by a national bank or federal savings association.

Prescribes procedural guidelines requiring the Comptroller and the Director of the Office of Thrift Supervision to record and monitor consumer complaints regarding either a national bank or a federal savings association, respectively.

Actions Timeline

- **Aug 24, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 27, 2005:** Sponsor introductory remarks on measure. (CR E1625)
- **Jul 26, 2005:** Introduced in House
- **Jul 26, 2005:** Introduced in House
- **Jul 26, 2005:** Referred to the House Committee on Financial Services.