

HR 3882

Financial Safety and Equity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 22, 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. (Oct 17, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3882>

Sponsor

Name: Rep. Leach, James A. [R-IA-2]

Party: Republican • State: IA • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ryan, Tim [D-OH-17]	D · OH		Nov 4, 2005
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jun 13, 2006
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Jul 12, 2006
Rep. King, Steve [R-IA-5]	R · IA		Jul 25, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 17, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Safety and Equity Act of 2005 - Amends the Bank Holding Company Act of 1956 regarding interests in nonbanking organizations to provide that any company that controls an industrial loan company, industrial bank, or similar institution shall become a financial holding company.

Requires such entity to comply with all federal conditions, requirements, restrictions and limitations applicable to a financial holding company.

Grants a five-year divestiture period for nonconforming activities to an entity that: (1) owned or controlled an industrial loan company, industrial bank, or similar institution on January 1, 2005; and (2) was not a bank holding company or a foreign bank on that date.

Actions Timeline

- **Oct 17, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Sep 22, 2005:** Introduced in House
- **Sep 22, 2005:** Introduced in House
- **Sep 22, 2005:** Referred to the House Committee on Financial Services.