

HR 3945

Hurricane Katrina Financial Services Relief Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2005

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. (Oct 28, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3945>

Sponsor

Name: Rep. Baker, Richard H. [R-LA-6]

Party: Republican • State: LA • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Alexander, Rodney [R-LA-5]	R · LA		Sep 29, 2005
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Sep 29, 2005
Rep. Jefferson, William J. [D-LA-2]	D · LA		Sep 29, 2005
Rep. Jindal, Bobby [R-LA-1]	R · LA		Sep 29, 2005
Rep. McCrery, Jim [R-LA-4]	R · LA		Sep 29, 2005
Rep. Melancon, Charlie [D-LA-3]	D · LA		Sep 29, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 28, 2005
Financial Services Committee	House	Referred To	Sep 29, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 HR 4146	Related bill	Nov 10, 2005: Placed on the Union Calendar, Calendar No. 153.

Hurricane Katrina Financial Services Relief Act of 2005 - (Sec. 4) Expresses the sense of Congress that it is vital that insured depository institutions and insured credit unions continue to provide financial services to consumers displaced or otherwise affected by Hurricane Katrina, which includes the cashing of federal government assistance and benefit checks.

Urges the Secretary of the Treasury and federal financial regulators to seek to educate insured depository institutions and insured credit unions on the proper application of the guidance on cashing of federal government assistance and benefit checks.

Urges federal financial regulators to continue to work with such institutions and credit unions operating under extraordinary circumstances to facilitate the cashing of federal government assistance and benefit checks.

(Sec. 5) Requires a federal reserve bank to waive or rebate any transaction fee for wire transfer services that otherwise would be imposed on any insured depository institution or insured credit union that, as of August 28, 2005, was headquartered in a qualified disaster area.

(Sec. 6) Authorizes a federal financial regulator in specified circumstances to: (1) forbear from taking any action, on a case-by-case basis, with respect to any undercapitalized insured entity that is not significantly or critically undercapitalized; and (2) permit such entity, in calculating compliance with the applicable leverage limit, to subtract from its total assets an amount not exceeding the qualifying amount attributable to insurance proceeds.

Identifies such an insured entity as one that: (1) derives more than 50% of its total deposits from persons who normally reside within, or whose principal place of business is normally within, a qualified disaster area; (2) was adequately capitalized as of August 25, 2005; (3) incurred reduction of its capital or net worth category as a direct result of Hurricane Katrina; (4) has established a recovery plan, or a capital or net worth restoration plan; and (5) has an acceptable plan for managing the increase in its total assets and deposits.

(Sec. 8) Terminates the application of this Act 180 days after its enactment. Allows one additional 30-day extension by the Board of Governors of the Federal Reserve System of the application period.

Actions Timeline

- **Oct 28, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 27, 2005:** Considered as unfinished business. (consideration: CR H9309-9310)
- **Oct 27, 2005:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 411 - 0 (Roll no. 549).(text: CR 10/26/2005 H9123-9124)
- **Oct 27, 2005:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 27, 2005:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 411 - 0 (Roll no. 549). (text: CR 10/26/2005 H9123-9124)
- **Oct 27, 2005:** The title of the measure was amended. Agreed to without objection.
- **Oct 27, 2005:** Received in the Senate.
- **Oct 26, 2005:** Mr. Baker moved to suspend the rules and pass the bill, as amended.
- **Oct 26, 2005:** Considered under suspension of the rules. (consideration: CR H9123-9125)
- **Oct 26, 2005:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3945.
- **Oct 26, 2005:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Sep 29, 2005:** Introduced in House
- **Sep 29, 2005:** Introduced in House
- **Sep 29, 2005:** Referred to the House Committee on Financial Services.