

HR 4146

Hurricanes Rita and Wilma Financial Services Relief Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 26, 2005

Current Status: Placed on the Union Calendar, Calendar No. 153.

Latest Action: Placed on the Union Calendar, Calendar No. 153. (Nov 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4146>

Sponsor

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

Party: Republican • State: LA • Chamber: House

Cosponsors (5 total)

| Cosponsor                                | Party / State | Role | Date Joined  |
|--|---------------|------|--------------|
| Rep. Wasserman Schultz, Debbie [D-FL-20] | D · FL        |      | Oct 26, 2005 |
| Rep. Frank, Barney [D-MA-4]              | D · MA        |      | Oct 27, 2005 |
| Rep. Green, Al [D-TX-9]                  | D · TX        |      | Oct 28, 2005 |
| Rep. Hinojosa, Ruben [D-TX-15]           | D · TX        |      | Oct 28, 2005 |
| Rep. Paul, Ron [R-TX-14]                 | R · TX        |      | Oct 28, 2005 |

Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Reported By | Nov 10, 2005 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 109 HR 3945 | Related bill | Oct 28, 2005: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

Hurricanes Rita and Wilma Financial Services Relief Act of 2005 - 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 Rita or Wilma, 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 published guidance on the cashing of such checks.

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

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 September 24, 2005, or October 22, 2005, was headquartered in a specified qualified disaster area.

Authorizes a federal financial regulator to forbear from taking any required action, on a case-by-case basis, with respect to any undercapitalized insured depository institution or credit union that is not significantly or critically undercapitalized, if the entity meets specified prerequisites, and the reduction in its capital or net worth category is directly attributable to the impact of Hurricane Rita or Hurricane Wilma.

Authorizes a federal financial regulator to permit an insured depository institution or credit union to subtract specified amounts from its total assets in calculating compliance with the applicable leverage limit if it meets specified prerequisites and has an acceptable plan for managing the increase in its total assets and deposits.

Identifies such an insured depository institution or credit union 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; and (2) was adequately capitalized as of September 24, 2005, or October 22, 2005.

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## Actions Timeline

- **Nov 10, 2005:** Reported by the Committee on Financial Services. H. Rept. 109-282.
- **Nov 10, 2005:** Reported by the Committee on Financial Services. H. Rept. 109-282.
- **Nov 10, 2005:** Placed on the Union Calendar, Calendar No. 153.
- **Oct 28, 2005:** Committee Consideration and Mark-up Session Held.
- **Oct 28, 2005:** Ordered to be Reported by Voice Vote.
- **Oct 26, 2005:** Introduced in House
- **Oct 26, 2005:** Introduced in House
- **Oct 26, 2005:** Referred to the House Committee on Financial Services.