HR 41

Business Checking Fairness Act of 2007

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jan 4, 2007
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Jan 4, 2007)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/41

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-12]
Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 23, 2007
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Apr 23, 2007
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Apr 23, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Apr 23, 2007
Rep. Sherman, Brad [D-CA-27]	D · CA		Jan 15, 2008
Rep. Sali, Bill [R-ID-1]	R · ID		Feb 28, 2008
Rep. Foxx, Virginia [R-NC-5]	R · NC		Jul 15, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 4, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 4, 2007)

Business Checking Fairness Act of 2007 - Amends federal law to authorize interest-bearing or dividend-bearing transaction accounts for all businesses, permitting up to 24 transfers per month to another account of the owner in the same institution.

Amends the Federal Reserve Act, the Home Owners' Loan Act, and the Federal Deposit Insurance Act to repeal the prohibition against the payment of interest on demand deposits.

Amends the Federal Reserve Act to require the Board to survey biennially and report biennially to Congress on bank fees and certain services.

Amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, to repeal certain reporting requirements.

Cites practices which shall not be treated as payment or receipt of interest if they relate to an escrow account maintained at a depository institution in connection with a real estate transaction.

Actions Timeline

- **Jan 4, 2007:** Introduced in House
- **Jan 4, 2007:** Referred to the House Committee on Financial Services.

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