

HR 6870

Payments System Protection Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 11, 2008

Current Status: Placed on the Union Calendar, Calendar No. 585.

Latest Action: Placed on the Union Calendar, Calendar No. 585. (Oct 3, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6870>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • State: MA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-3]	R · NY		Sep 11, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Oct 3, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Payments System Protection Act of 2008 - Prohibits the Secretary of the Treasury and the Board of Governors of the Federal Reserve System (Board) from proposing, prescribing, or implementing any regulation against funding unlawful Internet gambling, including proposed regulations published in the Federal Register on October 4, 2007, except to the extent such regulation: (1) pertains to unlawful Internet sports gambling; or (2) is developed on the record jointly by the Secretary and the Board, after opportunity for an agency hearing with an administrative law judge (or similar official), complete with a definition of "unlawful Internet gambling," and after conducting a full economic impact study of the proposed regulations under the Regulatory Flexibility Act.

Requires the Secretary and the Board jointly to prescribe interim final regulations governing unlawful Internet sports gambling.

Defines "unlawful Internet sports gambling" as bets or wagers placed over the Internet on a lottery, sweepstakes, or other betting, gambling, or wagering scheme based, directly or indirectly on competitive games in which athletes participate (excluding parimutuel animal racing or jai-alai games), or on performances of such athletes in such games.

Declares ineffective any regulations to implement certain policies and procedures governing restricted transactions unless such regulations: (1) require the Secretary to compile and maintain a list of unlawful Internet sports gambling businesses; and (2) do not require any person to block or refuse to honor any transaction, or prohibit the acceptance of any product or service of such person, other than in connection with a business on a specified list maintained by the Secretary.

Actions Timeline

- **Oct 3, 2008:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-910.
- **Oct 3, 2008:** Placed on the Union Calendar, Calendar No. 585.
- **Sep 16, 2008:** Committee Consideration and Mark-up Session Held.
- **Sep 16, 2008:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 19.
- **Sep 11, 2008:** Introduced in House
- **Sep 11, 2008:** Referred to the House Committee on Financial Services.