

HR 3171

Bridging Bank to Recovery Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 10, 2009

Current Status: Referred to House Ways and Means

Latest Action: Referred to House Ways and Means (Jul 10, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3171>

Sponsor

Name: Rep. Baca, Joe [D-CA-43]

Party: Democratic • State: CA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Dec 10, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 10, 2009
Ways and Means Committee	House	Referred To	Jul 10, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Bridging Bank to Recovery Act of 2009 - Authorizes an appropriate federal or state banking agency to charter and license a de novo bridging bank depository institution to enable underbanked and unbanked consumers, and consumers with credit scores at or below 680, to transition or return to the financial mainstream more easily through comprehensive banking services, including access to credit products, financial and credit training, loan restructurings and other tailored financial products and services to meet the needs of such consumers.

Defines underbanked consumers as individuals or families who have a deposit account with an insured depository institution or credit union, but who have limited or no ability to access nondepository services from such institutions.

Defines unbanked consumers as individuals or families who have neither an account with an insured depository institution or insured credit union, nor a transaction account with a money market mutual fund or brokerage firm.

Amends the Internal Revenue Code to: (1) exempt from federal income taxation the interest on deposits paid by bridging bank depository institutions; and (2) exclude from gross income the income from the discharge of indebtedness in connection with modification or repurchase of a subprime debt instrument if the beneficial owner of such instrument is a bridging bank depository institution.

States that modification of a subprime debt instrument shall not result, for purposes of nonrecognition of gain or loss, in a sale or other disposition of property if a bridging bank depository institution is the beneficial owner of such instrument at the time of modification.

Actions Timeline

- **Jul 10, 2009:** Introduced in House
- **Jul 10, 2009:** Referred to House Financial Services
- **Jul 10, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jul 10, 2009:** Referred to House Ways and Means