

S 356

Community Choice in Real Estate Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 29, 2009

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. (Jan 29, 2009)

Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/356

Sponsor

Name: Sen. Boxer, Barbara [D-CA]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burr, Richard [R-NC]	R · NC		Jan 29, 2009
Sen. Feingold, Russell D. [D-WI]	D · WI		Feb 9, 2009
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 25, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 30, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 111	Related bill	Jan 6, 2009: Referred to the House Committee on Financial Services.

Community Choice in Real Estate Act - Amends the Bank Holding Company Act of 1956 and the Revised Statutes of the United States to prohibit the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, respectively, from determining that real estate brokerage activity or real estate management activity is financial in nature, is incidental to any financial activity, or is complementary to a financial activity. (In effect, prohibits financial holding companies and national banks from engaging, directly or indirectly, in real estate brokerage or real estate management activities.)

Exempts from such prohibition: (1) activities of a bank holding company (or any affiliate) that directly relate to managing any real property owned by national banks or their affiliates; and (2) the right, power, or ability of any financial holding company to engage in any activity, or acquire or retain the shares of any company engaged in an activity authorized for financial holding companies on December 6, 2001 ("grandfather clause").

### **Actions Timeline**

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- **Jan 29, 2009:** Introduced in Senate
- **Jan 29, 2009:** Sponsor introductory remarks on measure. (CR S1067)
- **Jan 29, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.