

HR 4936

FASTT Checks Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 24, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 24, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4936>

Sponsor

Name: Rep. Tsongas, Niki [D-MA-5]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 24, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Faster Access and Shorter Transaction Time for Checks Act of 2010 or FASTT Checks Act - Amends the Expedited Funds Availability Act to provide for faster access to funds deposited in a receiving depository institution by doubling the amounts available for withdrawal at specified earliest times after deposit.

Revises the next business day availability requirement for cash deposited in a new depositor account. Eliminates the exception from this rule (thus requiring next business day availability) for large deposits in large depository banks if a check: (1) has been truncated and cleared in accordance with the Check Clearing for the 21st Century Act; and (2) is received for payment or deposit at a depository bank with total assets of \$10 billion or more.

Requires inflation adjustments every five years to dollar amounts under the Act.

Treats Saturday as a business day in the calculation of any period within which funds deposited in an account at a receiving depository institution are required to be available.

Actions Timeline

- **Mar 24, 2010:** Introduced in House
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