

HR 4966

Stored Value Device Registration and Reporting Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 25, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 25, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4966>

Sponsor

Name: Rep. Giffords, Gabrielle [D-AZ-8]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bilbray, Brian P. [R-CA-50]	R · CA		Apr 14, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 25, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 5127	Related bill	Apr 22, 2010: Referred to the House Committee on Financial Services.
111 S 3175	Identical bill	Mar 25, 2010: Read twice and referred to the Committee on Energy and Natural Resources.

Summary (as of Mar 25, 2010)

Stored Value Device Registration and Reporting Act of 2010 - Treats as a financial institution subject to federal regulation any person engaged in the business of issuing stored value devices or processing transactions related to such devices, including accessing information pertaining to the funds stored on a device, retrieving such funds, or adding funds to be stored on the device.

Treats such stored value devices as monetary instruments. Prescribes procedures for mandatory registration of such devices with the Secretary of the Treasury. Subjects to a civil penalty noncompliance with such requirement

Instructs the Secretary to: (1) prescribe regulations establishing a threshold point under which small stored value device businesses are exempt from such registration requirements; and (2) study and report to Congress on specified uses of such devices, including the extent to which they are used to provide payments related to drug trafficking and human trafficking or financial support to terror cells operating within the United States.

Actions Timeline

- **Mar 25, 2010:** Introduced in House
- **Mar 25, 2010:** Referred to the House Committee on Financial Services.

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