

HR 1660

FASTT Checks Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2011

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (May 2, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1660>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Speier, Jackie [D-CA-12]	D · CA		Apr 15, 2011
Rep. Wilson, Frederica S. [D-FL-17]	D · FL		Apr 15, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 2, 2011

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 2011 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.

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

- **May 2, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 15, 2011:** Introduced in House
- **Apr 15, 2011:** Referred to the House Committee on Financial Services.