

HR 1723

Common Sense Economic Recovery Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 4, 2011

Current Status: Subcommittee Consideration and Mark-up Session Held.

Latest Action: Subcommittee Consideration and Mark-up Session Held. (Nov 17, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1723>

Sponsor

Name: Rep. Posey, Bill [R-FL-15]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (52 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		May 4, 2011
Rep. Flores, Bill [R-TX-17]	R · TX		May 4, 2011
Rep. Gingrey, Phil [R-GA-11]	R · GA		May 4, 2011
Rep. Gohmert, Louie [R-TX-1]	R · TX		May 4, 2011
Rep. Hartzler, Vicky [R-MO-4]	R · MO		May 4, 2011
Rep. Issa, Darrell E. [R-CA-49]	R · CA		May 4, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 4, 2011
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		May 4, 2011
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		May 4, 2011
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		May 4, 2011
Rep. Miller, Jeff [R-FL-1]	R · FL		May 4, 2011
Rep. Paul, Ron [R-TX-14]	R · TX		May 4, 2011
Rep. Pearce, Stevan [R-NM-2]	R · NM		May 4, 2011
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		May 4, 2011
Rep. Thompson, Glenn [R-PA-5]	R · PA		May 4, 2011
Rep. Webster, Daniel [R-FL-8]	R · FL		May 4, 2011
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		May 4, 2011
Rep. Grimm, Michael G. [R-NY-13]	R · NY		May 10, 2011
Rep. Blackburn, Marsha [R-TN-7]	R · TN		May 12, 2011
Rep. Carter, John R. [R-TX-31]	R · TX		May 24, 2011
Rep. Burton, Dan [R-IN-5]	R · IN		May 25, 2011
Rep. Granger, Kay [R-TX-12]	R · TX		May 25, 2011
Rep. Harris, Andy [R-MD-1]	R · MD		May 25, 2011
Rep. Broun, Paul C. [R-GA-10]	R · GA		May 26, 2011
Rep. Cole, Tom [R-OK-4]	R · OK		Jun 1, 2011
Rep. Farenthold, Blake [R-TX-27]	R · TX		Jun 1, 2011
Rep. McClintonck, Tom [R-CA-4]	R · CA		Jun 2, 2011
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jun 3, 2011
Rep. Rehberg, Denny [R-MT-At Large]	R · MT		Jun 3, 2011
Rep. Southerland, Steve II [R-FL-2]	R · FL		Jun 14, 2011
Rep. Coffman, Mike [R-CO-6]	R · CO		Jun 15, 2011
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Jun 15, 2011
Rep. West, Allen B. [R-FL-22]	R · FL		Jun 15, 2011
Rep. Calvert, Ken [R-CA-44]	R · CA		Jun 23, 2011
Rep. Dent, Charles W. [R-PA-15]	R · PA		Jun 28, 2011
Rep. Stearns, Cliff [R-FL-6]	R · FL		Jun 28, 2011
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Jul 5, 2011
Rep. McKinley, David B. [R-WV-1]	R · WV		Jul 5, 2011
Rep. Chabot, Steve [R-OH-1]	R · OH		Jul 7, 2011
Rep. Gardner, Cory [R-CO-4]	R · CO		Jul 11, 2011
Rep. Gibbs, Bob [R-OH-18]	R · OH		Jul 11, 2011

Cosponsor	Party / State	Role	Date Joined
Rep. Long, Billy [R-MO-7]	R · MO		Jul 11, 2011
Rep. Benishek, Dan [R-MI-1]	R · MI		Jul 13, 2011
Rep. Latta, Robert E. [R-OH-5]	R · OH		Jul 18, 2011
Rep. Nunnelee, Alan [R-MS-1]	R · MS		Aug 1, 2011
Rep. Waters, Maxine [D-CA-35]	D · CA		Sep 13, 2011
Rep. Wilson, Frederica S. [D-FL-17]	D · FL		Sep 15, 2011
Rep. Wilson, Joe [R-SC-2]	R · SC		Sep 15, 2011
Rep. Lankford, James [R-OK-5]	R · OK		Sep 20, 2011
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 29, 2011
Rep. Ross, Dennis A. [R-FL-12]	R · FL		Oct 6, 2011
Rep. Hultgren, Randy [R-IL-14]	R · IL		Oct 31, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup by	Nov 17, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 4029	Related bill	Feb 23, 2012: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Common Sense Economic Recovery Act of 2011 - Cites circumstances under which, for purposes of determining capital requirements or measuring an insured depository institution's capital, such an institution may treat a non-accrual loan as an accrual loan.

(Non-accrual [also known as non-performing or doubtful] loans are those on which interest is overdue and full collection of principal is uncertain, and so interest, if it has not been paid in over 90 days, cannot be credited to the bank's revenue account until it has actually been received.)

Conditions treatment as an accrual loan on a non-accrual loan's being current, not more than 30 days delinquent on a monthly payment, and an amortizing loan whose payments are not being funded through an interest reserve account.

Applies accrual loan treatment, to the same extent as non-modified mortgage loans, to modified mortgage loans meeting the criteria of this Act, including those that also meet the criteria for troubled debt restructuring.

Prohibits the appropriate federal banking agency from imposing any additional accounting requirements upon an insured depository institution with respect to a loan treated as an accrual loan under this Act if the result of the additional requirement would adversely impact measurement of the institution's capital.

Directs the Financial Stability Oversight Council to study how best to prevent the issuance of contradictory guidance to such institutions by federal banking agencies with respect to loan classifications and capital requirements.

Actions Timeline

- **Nov 17, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Jul 8, 2011:** Subcommittee Hearings Held.
- **Jun 2, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 4, 2011:** Introduced in House
- **May 4, 2011:** Referred to the House Committee on Financial Services.