

## HR 1909

### FFSCC Charter Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 13, 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. (Jul 29, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1909>

## Sponsor

**Name:** Rep. Baca, Joe [D-CA-43]

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

## Cosponsors (20 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Meeks, Gregory W. [D-NY-6]             | D · NY        |      | May 13, 2011 |
| Rep. Schmidt, Jean [R-OH-2]                 | R · OH        |      | May 13, 2011 |
| Rep. Sires, Albio [D-NJ-13]                 | D · NJ        |      | May 13, 2011 |
| Rep. McCollum, Betty [D-MN-4]               | D · MN        |      | Sep 20, 2011 |
| Rep. Schweikert, David [R-AZ-5]             | R · AZ        |      | Sep 20, 2011 |
| Rep. Chabot, Steve [R-OH-1]                 | R · OH        |      | Sep 21, 2011 |
| Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4] | D · GA        |      | Sep 21, 2011 |
| Rep. Jackson, Jesse L., Jr. [D-IL-2]        | D · IL        |      | Nov 3, 2011  |
| Rep. Renacci, James B. [R-OH-16]            | R · OH        |      | Nov 3, 2011  |
| Rep. Royce, Edward R. [R-CA-40]             | R · CA        |      | Nov 14, 2011 |
| Rep. Clay, Wm. Lacy [D-MO-1]                | D · MO        |      | Dec 2, 2011  |
| Rep. Luetkemeyer, Blaine [R-MO-9]           | R · MO        |      | Dec 2, 2011  |
| Rep. Richardson, Laura [D-CA-37]            | D · CA        |      | Dec 2, 2011  |
| Rep. Bartlett, Roscoe G. [R-MD-6]           | R · MD        |      | Mar 5, 2012  |
| Rep. Sensenbrenner, F. James, Jr. [R-WI-5]  | R · WI        |      | Mar 20, 2012 |
| Rep. Thompson, Bennie G. [D-MS-2]           | D · MS        |      | Mar 20, 2012 |
| Rep. Jones, Walter B., Jr. [R-NC-3]         | R · NC        |      | Apr 17, 2012 |
| Rep. Reed, Tom [R-NY-29]                    | R · NY        |      | Apr 17, 2012 |
| Rep. Jackson Lee, Sheila [D-TX-18]          | D · TX        |      | May 7, 2012  |
| Rep. Rush, Bobby L. [D-IL-1]                | D · IL        |      | Jul 9, 2012  |

## Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred to | Jul 29, 2011 |

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

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No related bills are listed.

### Summary (as of May 13, 2011)

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FFSCC Charter Act of 2011 - Directs the Comptroller of the Currency to: (1) provide for the establishment and chartering of Federal Financial Services and Credit Companies (FFSCCs); and (2) ensure that credit alternatives are available to the underbanked.

Prescribes eligibility criteria for an FFSCC charter.

Subjects FFSCCs to specified requirements, including: (1) credit disclosures; (2) account access; (3) financial literacy programs; (4) a comprehensive array of financial services to the underbanked, unbanked, and consumers with low credit scores; and (5) grant of access to credit products predominately to unbanked or underbanked consumers.

Subjects FFSCCs to an annual fee to offset the cost of implementing this Act.

Directs the Comptroller to: (1) draft approved, model product and disclosure forms that may be utilized by FFSCCs with any approved credit products or services; (2) study rates and terms used in the extension of credit; and (3) develop a suite of FSCC financial products for underbanked persons which contain transparent and full disclosure of all related fees and terms, and are economically viable for FFSCCs to offer.

### Actions Timeline

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- **Jul 29, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 13, 2011:** Introduced in House
- **May 13, 2011:** Referred to the House Committee on Financial Services.