

## HR 370

PASS Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 20, 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. (Mar 23, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/370>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jan 25, 2011
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Jun 2, 2011
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Sep 20, 2011
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Dec 16, 2011
Rep. Honda, Michael M. [D-CA-15]	D · CA		Feb 29, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 23, 2011
Ways and Means Committee	House	Referred To	Jan 20, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

Preventing Affinity Scams for Seniors Act of 2011 or PASS Act of 2011 - Defines "affinity scam" as a transaction in which a person trusted by a senior, such as a caregiver, relative, guardian, "new friend," or service provider, claims to share similar interests or values and establishes a relationship with the senior, then uses the relationship to defraud the senior.

Requires each financial institution to: (1) educate its staff about affinity scams and how to identify transactions that may be part of an affinity scam, (2) train staff members on educating seniors about affinity scams, (3) provide senior depositors with educational materials on how to identify affinity scams, and (4) offer seniors a "senior protection (checking) account."

Directs the Bureau of Consumer Financial Protection (CFPB) to: (1) issue implementing regulations, and (2) audit financial institutions periodically to ensure compliance with them.

Sets forth senior protection account requirements, including protective measures to block and investigate transactions suspected of being an affinity scam.

Instructs the Secretary of the Treasury to establish an income tax deduction of .77% of the average of the amount of deposits held by a financial institution in senior protection accounts.

Subjects a noncompliant financial institution to a civil liability with respect to a senior who has sustained actual damage as a result of the institution's failure to comply with this Act.

Directs the Secretary to require each financial institution, and each of its directors, officers, employees, or agents, to report any suspicious transaction relevant to a possible affinity scam.

## **Actions Timeline**

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- **Mar 23, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jan 20, 2011:** Introduced in House
- **Jan 20, 2011:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.