

HR 1603

Mutual Community Bank Competitive Equality Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 17, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 17, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1603>

Sponsor

Name: Rep. Grimm, Michael G. [R-NY-11]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. King, Peter T. [R-NY-2]	R · NY		Apr 17, 2013
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Apr 17, 2013
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Nov 18, 2013
Rep. Stivers, Steve [R-OH-15]	R · OH		Jan 31, 2014
Rep. Sires, Albio [D-NJ-8]	D · NJ		Mar 27, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 17, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Mutual Community Bank Competitive Equality Act - Amends the Revised Statutes of the United States to authorize the Comptroller of the Currency to charter mutual national banks either de novo or through a conversion of any insured depository institution or any state mutual bank or credit union.

Amends the Federal Deposit Insurance Act to authorize a mutual depository to issue Mutual Investment Certificates, to be included as Tier 1 capital for purposes of any capital standards issued by an appropriate federal banking agency.

Amends the Home Owners' Loan Act to: (1) prohibit any company or subsidiary, or any director, officer, employee, or person with voting power or holding proxies representing more than 25% of the voting shares of such company or subsidiary, from holding, soliciting, or exercising any proxies in respect of a mutual savings association with the intention to control the association; and (2) allow an aggrieved association to bring a civil action to prevent such takeover attempts.

Prohibits any company, subsidiary, director, officer, employee, or person owning, controlling, or holding with the power to vote, or holding proxies representing more than 25% of the voting shares of such a company or subsidiary, to hold, solicit, or exercise any proxies in respect of a mutual savings association with the view or intention to controlling or attempting to control it directly or indirectly.

Prescribes conditions under which a mutual holding company or its stock subsidiary may: (1) contribute stock to a charitable foundation either the company or the stock subsidiary establishes, and (2) waive the right to receive any dividend declared by one of its subsidiaries.

Requires the Board of Governors of the Federal Reserve to apply its Small Bank Holding Company Policy Statement to any mutual holding company that would otherwise qualify as a small bank holding company, if it were one.

Actions Timeline

- **Apr 17, 2013:** Introduced in House
- **Apr 17, 2013:** Referred to the House Committee on Financial Services.