

S 2270

Insurance Capital Standards Clarification Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 29, 2014

Current Status: Became Public Law No: 113-279.

Latest Action: Became Public Law No: 113-279. (Dec 18, 2014)

Law: 113-279 (Enacted Dec 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2270>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (33 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|--------------|
| Sen. Brown, Sherrod [D-OH] | D · OH | | Apr 29, 2014 |
| Sen. Johanns, Mike [R-NE] | R · NE | | Apr 29, 2014 |
| Sen. Kirk, Mark Steven [R-IL] | R · IL | | Apr 29, 2014 |
| Sen. Tester, Jon [D-MT] | D · MT | | Apr 29, 2014 |
| Sen. Heller, Dean [R-NV] | R · NV | | Apr 30, 2014 |
| Sen. Booker, Cory A. [D-NJ] | D · NJ | | May 6, 2014 |
| Sen. Portman, Rob [R-OH] | R · OH | | May 6, 2014 |
| Sen. Hagan, Kay R. [D-NC] | D · NC | | May 7, 2014 |
| Sen. Warner, Mark R. [D-VA] | D · VA | | May 7, 2014 |
| Sen. Toomey, Patrick [R-PA] | R · PA | | May 12, 2014 |
| Sen. Grassley, Chuck [R-IA] | R · IA | | May 13, 2014 |
| Sen. Isakson, Johnny [R-GA] | R · GA | | May 13, 2014 |
| Sen. Vitter, David [R-LA] | R · LA | | May 13, 2014 |
| Sen. Blunt, Roy [R-MO] | R · MO | | May 20, 2014 |
| Sen. Burr, Richard [R-NC] | R · NC | | May 20, 2014 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | May 21, 2014 |
| Sen. Blumenthal, Richard [D-CT] | D · CT | | May 22, 2014 |
| Sen. Fischer, Deb [R-NE] | R · NE | | May 22, 2014 |
| Sen. Harkin, Tom [D-IA] | D · IA | | May 22, 2014 |
| Sen. McCaskill, Claire [D-MO] | D · MO | | May 22, 2014 |
| Sen. Ayotte, Kelly [R-NH] | R · NH | | Jun 2, 2014 |
| Sen. Baldwin, Tammy [D-WI] | D · WI | | Jun 2, 2014 |
| Sen. Durbin, Richard J. [D-IL] | D · IL | | Jun 2, 2014 |
| Sen. King, Angus S., Jr. [I-ME] | I · ME | | Jun 2, 2014 |
| Sen. Klobuchar, Amy [D-MN] | D · MN | | Jun 2, 2014 |
| Sen. Menendez, Robert [D-NJ] | D · NJ | | Jun 2, 2014 |
| Sen. Moran, Jerry [R-KS] | R · KS | | Jun 2, 2014 |
| Sen. Carper, Thomas R. [D-DE] | D · DE | | Jun 3, 2014 |
| Sen. Chambliss, Saxby [R-GA] | R · GA | | Jun 3, 2014 |
| Sen. Heitkamp, Heidi [D-ND] | D · ND | | Jun 3, 2014 |
| Sen. Schumer, Charles E. [D-NY] | D · NY | | Jun 3, 2014 |
| Sen. Scott, Tim [R-SC] | R · SC | | Jun 3, 2014 |
| Sen. Shaheen, Jeanne [D-NH] | D · NH | | Jun 3, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|------------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (full committee) | Sep 16, 2014 |
| Financial Services Committee | House | Discharged From | Dec 10, 2014 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 113 HR 5461 | Related bill | Sep 17, 2014: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 113 HR 4510 | Related bill | May 20, 2014: Hearings Held by the Subcommittee on Housing and Insurance Prior to Referral. |
| 113 S 2102 | Related bill | Mar 11, 2014: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. |

Summary (as of Dec 18, 2014)

(This measure has not been amended since it was passed by the Senate on June 3, 2014. The summary of that version is repeated here.)

Insurance Capital Standards Clarification Act of 2014 - Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) concerning establishment of minimum leverage and minimum risk-based capital requirements on a consolidated basis for a depository institution holding company or a nonbank financial company supervised by the Board of Governors of the Federal Reserve System.

States that federal banking agencies shall not be required to subject any person to such minimum capital requirements, to the extent that such person either: (1) acts in its capacity as a regulated insurance entity regulated by a state insurance regulator, or (2) is a regulated foreign subsidiary engaged in the business of insurance (including a regulated foreign affiliate of such subsidiary).

States that a Board-supervised depository institution holding company or nonbank financial company engaged in the insurance business and regulated by either a state insurance regulator or the National Association of Insurance Commissioners, and which files its holding company financial statements using only Statutory Accounting Principles pursuant to state law, shall not be required by the Board, under this Act or the Home Owners' Loan Act (HOLA), to prepare such financial statements in accordance with Generally Accepted Accounting Principles.

Declares that nothing in this Act shall: (1) limit Board authority to conduct any regulatory or supervisory activity of either a depository institution holding company or a non-bank financial company under Board jurisdiction, including the collecting or reporting of any information on an entity or group-wide basis; or (2) excuse the Board from its obligations to comply with Dodd-Frank requirements regarding examination of nonbank financial companies and HOLA requirements regarding examination of savings and loan holding companies.

Actions Timeline

- **Dec 18, 2014:** Signed by President.
- **Dec 18, 2014:** Became Public Law No: 113-279.
- **Dec 12, 2014:** Presented to President.
- **Dec 10, 2014:** Mr. Neugebauer asked unanimous consent to discharge from committee and consider.
- **Dec 10, 2014:** Committee on Financial Services discharged.
- **Dec 10, 2014:** Considered by unanimous consent. (consideration: CR H9019-9020)
- **Dec 10, 2014:** Passed/agreed to in House: On passage Passed without objection.(text: CR H9019-9020)
- **Dec 10, 2014:** On passage Passed without objection. (text: CR H9019-9020)
- **Dec 10, 2014:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 16, 2014:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jun 5, 2014:** Received in the House.
- **Jun 5, 2014:** Referred to the House Committee on Financial Services.
- **Jun 4, 2014:** Message on Senate action sent to the House.
- **Jun 3, 2014:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Jun 3, 2014:** Measure laid before Senate by unanimous consent. (consideration: CR S3383-3384)
- **Jun 3, 2014:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Jun 3, 2014:** Passed Senate with an amendment by Unanimous Consent.
- **Apr 29, 2014:** Introduced in Senate
- **Apr 29, 2014:** Sponsor introductory remarks on measure. (CR S2471-2472)
- **Apr 29, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2472-2473)