

S 2698

RELIEVE Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2014

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 16, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2698>

Sponsor

Name: Sen. King, Angus S., Jr. [I-ME]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Fischer, Deb [R-NE]	R · NE		Jul 30, 2014
Sen. Tester, Jon [D-MT]	D · MT		Jul 30, 2014
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 30, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 16, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 3329	Related bill	Dec 18, 2014: Became Public Law No: 113-250.
113 HR 3468	Related bill	Dec 18, 2014: Became Public Law No: 113-252.
113 S 2696	Related bill	Jul 30, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 2697	Related bill	Jul 30, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 2699	Related bill	Jul 30, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Regulatory Easement for Lending Institutions that Enable a Vibrant Economy Act of 2014 or the RELIEVE Act - Directs the Board of Governors of the Federal Reserve System to publish in the Federal Register proposed revisions to the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors that apply the policy (unless exclusion is warranted for supervisory purposes) to bank holding companies and savings and loan holding companies with pro forma consolidated assets of less than \$1 billion, and which:

- are not engaged in significant nonbanking activities either directly or through a nonbank subsidiary,
- do not conduct significant off-balance sheet activities (including securitization and asset management or administration) either directly or through a nonbank subsidiary, and
- do not have a material amount of debt or equity securities outstanding (other than trust preferred securities) registered with the Securities and Exchange Commission (SEC).

Amends the Truth in Lending Act to limit to a city or town with under 50,000 inhabitants the meaning of "rural" with respect to rural lenders which may presume that the applicant for a residential mortgage loan has a reasonable ability to repay the loan and all applicable taxes, insurance, and assessments.

Amends the Federal Credit Union Act regarding insured amounts payable in connection with a bankrupt state-chartered credit union for which the National Credit Union Administration (NCUA) Board is the liquidating agent.

Revises requirements relating to the limitation to the standard maximum share insurance amount (\$250,000) for the net amount of share insurance payable to any member at an insured credit union in the event of such a bankruptcy. Applies the limitation also to any person with funds lawfully held in a member account.

Requires the Board to provide pass-through share insurance paid by certain lawyers administering deposits or shares of any interest on a lawyer's trust account (IOLTA), or paid by the escrow agent administering other similar escrow accounts.

Defines "IOLTA" as a system in which lawyers place certain client funds in interest-bearing or dividend-bearing accounts, with the interest or dividends then used to fund programs such as legal service organizations providing services to clients in need.

Treats IOLTAs as escrow accounts for share insurance purposes, and considers them as member accounts if the administering attorney or escrow agent is a member of the insured credit union in which the funds are held.

Actions Timeline

- **Sep 16, 2014:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 30, 2014:** Introduced in Senate
- **Jul 30, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.