

HR 3468

Credit Union Share Insurance Fund Parity Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 13, 2013

Current Status: Became Public Law No: 113-252.

Latest Action: Became Public Law No: 113-252. (Dec 18, 2014)

Law: 113-252 (Enacted Dec 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3468>

Sponsor

Name: Rep. Royce, Edward R. [R-CA-39]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Gary G. [R-CA-31]	R · CA		Nov 13, 2013
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Nov 13, 2013
Rep. Sherman, Brad [D-CA-30]	D · CA		Nov 13, 2013
Rep. Peters, Gary C. [D-MI-14]	D · MI		Nov 18, 2013

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Dec 11, 2014
Financial Services Committee	House	Markup By	Nov 14, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 2698	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 S 2699	Related bill	Jul 30, 2014: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 2572	Related bill	Jun 28, 2013: Referred to the House Committee on Financial Services.

(This measure has not been amended since it was passed by the House on May 6, 2014. The summary of that version is repeated here.)

Credit Union Share Insurance Fund Parity Act - 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.

Declares that nothing in this Act shall be construed as authorizing an insured credit union to accept IOLTA or similar escrow account deposits in an amount greater than authorized under federal or state law.

Actions Timeline

- **Dec 18, 2014:** Signed by President.
- **Dec 18, 2014:** Became Public Law No: 113-252.
- **Dec 12, 2014:** Presented to President.
- **Dec 11, 2014:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.(consideration: CR S6608)
- **Dec 11, 2014:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent. (consideration: CR S6608)
- **Dec 11, 2014:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.
- **Dec 11, 2014:** Passed Senate without amendment by Unanimous Consent.
- **Dec 11, 2014:** Message on Senate action sent to the House.
- **May 7, 2014:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 6, 2014:** Mr. Royce moved to suspend the rules and pass the bill, as amended.
- **May 6, 2014:** Considered under suspension of the rules. (consideration: CR H3426-3428)
- **May 6, 2014:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3468.
- **May 6, 2014:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H3426)
- **May 6, 2014:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H3426)
- **Nov 14, 2013:** Committee Consideration and Mark-up Session Held.
- **Nov 14, 2013:** Ordered to be Reported (Amended) by Voice Vote.
- **Nov 13, 2013:** Introduced in House
- **Nov 13, 2013:** Referred to the House Committee on Financial Services.