

HR 3584

Capital Access for Small Community Financial Institutions Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 21, 2013

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 7, 2014)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 7, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3584>

Sponsor

Name: Rep. Stivers, Steve [R-OH-15]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Andre [D-IN-7]	D · IN		Dec 2, 2013
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Dec 2, 2013
Rep. Beatty, Joyce [D-OH-3]	D · OH		Dec 3, 2013

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 7, 2014
Financial Services Committee	House	Hearings By (subcommittee)	Dec 4, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Capital Access for Small Community Financial Institutions Act of 2014 - (Sec. 2) Amends the Federal Home Loan Bank Act to treat certain privately insured credit unions as insured depository institutions for purposes of determining eligibility for membership in a federal home loan bank.

Permits a credit union which lacks federal deposit insurance and has applied for membership in a federal home loan bank to be treated as meeting all the eligibility requirements for federal deposit insurance if the supervisor of the chartering state has determined that it meets all federal deposit insurance eligibility requirements.

Deems such a credit union to have met the eligibility criteria for federal home loan bank membership if, six months after its application date, the state supervisor has failed to act upon the application.

Prohibits the application of a state law authorizing a conservator or liquidating agent of a credit union to repudiate contracts to any: (1) extension of credit from a federal home loan bank to a credit union which is a member of that bank, or (2) security interest in the assets of the credit union securing such extension of credit.

Declares that if a federal home loan bank makes an advance to a state-chartered credit union that is not federally insured: (i) the bank's interest in any collateral securing such advance has the same priority and is afforded the same standing and rights that the security interest would have had if the advance had been made to a federally-insured credit union, and (2) the bank has the same right to access such collateral that it would have had if the advance had been made to a federally-insured credit union.

Amends the Federal Deposit Insurance Act to require private deposit insurers of credit unions that are members of a federal home loan bank to submit copies of their audit reports within seven days to the Federal Housing Finance Agency.

(Sec. 3) Directs the Comptroller General (GAO) to study: (1) the adequacy of insurance reserves held by a private deposit insurer that insures deposits in an insured credit union or any credit union eligible to apply to become one, and (2) such credit unions' compliance with federal regulations governing disclosure of a lack of federal deposit insurance.

Actions Timeline

- **May 7, 2014:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 6, 2014:** Mrs. Capito moved to suspend the rules and pass the bill, as amended.
- **May 6, 2014:** Considered under suspension of the rules. (consideration: CR H3418-3420)
- **May 6, 2014:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3584.
- **May 6, 2014:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **May 6, 2014:** Considered as unfinished business. (consideration: CR H3434)
- **May 6, 2014:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 395 - 0 (Roll no. 195). (text: CR H3418)
- **May 6, 2014:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 395 - 0 (Roll no. 195). (text: CR H3418)
- **Mar 14, 2014:** Committee Consideration and Mark-up Session Held.
- **Mar 14, 2014:** Ordered to be Reported (Amended) by the Yeas and Nays: 55 - 0.
- **Dec 4, 2013:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Nov 21, 2013:** Introduced in House
- **Nov 21, 2013:** Referred to the House Committee on Financial Services.