

HR 4252

Mutual Bank Choice and Continuity Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 14, 2014

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 14, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4252>

Sponsor

Name: Rep. Rothfus, Keith J. [R-PA-12]

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

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Rep. Tiberi, Patrick J. [R-OH-12] | R · OH | | May 6, 2014 |
| Rep. Kelly, Mike [R-PA-3] | R · PA | | May 28, 2014 |
| Rep. Stivers, Steve [R-OH-15] | R · OH | | Jun 12, 2014 |
| Rep. Luetkemeyer, Blaine [R-MO-3] | R · MO | | Jun 18, 2014 |
| Rep. Barr, Andy [R-KY-6] | R · KY | | Jul 8, 2014 |
| Rep. Walberg, Tim [R-MI-7] | R · MI | | Jul 15, 2014 |
| Rep. Joyce, David P. [R-OH-14] | R · OH | | Jul 30, 2014 |
| Rep. Murphy, Tim [R-PA-18] | R · PA | | Jul 30, 2014 |
| Rep. Renacci, James B. [R-OH-16] | R · OH | | Jul 30, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Mar 14, 2014 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Mutual Bank Choice and Continuity Act of 2014 - Amends the Federal Deposit Insurance Act to authorize a mutual depository to issue mutual capital certificates that qualify as common equity Tier 1 capital for purposes of capital requirements mandated by federal law or regulation.

Defines "mutual capital certificate" as a financial instrument issued by a mutual depository that entitles the holder to a payment of fixed, variable, or participating dividends but no voting or member rights, nor is it redeemable until five years after issuance.

Defines "mutual depository" as an insured depository institution operating in a non-stock form, including a federal non-stock depository and any form of non-stock depository provided for under state law, whose deposits are insured by an instrumentality of the federal government.

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 conversion of an insured depository institution or insured credit union, in order to establish mutual institutions operating in non-stock form for the deposit of funds, the extension of credit, and other services.

Prescribes procedures for voluntary conversion of: (1) a mutual depository to a mutual national bank, (2) a mutual national bank to a stock national bank, or (3) a mutual national bank to a state national bank operating in stock form.

Prescribes procedures for: (1) a mutual national bank to reorganize as a federal mutual bank holding company, and (2) a mutual bank holding company organized under state law to convert to a federal mutual bank holding company.

Permits a mutual national bank to retain capital at the holding company level in order to comply with the capital requirements of the Board of Governors of the Federal Reserve System.

Grants a tax liable depositor in a savings, demand, or other authorized depository account in a depository institution subsidiary the same rights regarding the federal mutual bank holding company as that depositor would have had if the depository institution subsidiary had been a mutual national bank.

Subjects a federal mutual bank holding company to Federal Reserve Board regulation and supervision.

Prescribes procedures for a federal mutual bank holding company governing: (1) capital improvement, and (2) insolvency and liquidation.

Permits a mutual holding company, including any form of mutual depository holding company under state law, to convert to federal mutual bank holding company status.

Actions Timeline

- **Mar 14, 2014:** Introduced in House
- **Mar 14, 2014:** Referred to the House Committee on Financial Services.