

S 685

Too Big to Fail, Too Big to Exist Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 9, 2013

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 9, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/685>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Apr 9, 2013 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 113 HR 1450 | Identical bill | Apr 9, 2013: Referred to the House Committee on Financial Services. |

Summary (as of Apr 9, 2013)

Too Big to Fail, Too Big to Exist Act - Instructs the Secretary of the Treasury to: (1) submit to Congress, within 90 days after enactment of this Act, a list of all commercial banks, investment banks, hedge funds, and insurance companies that the Secretary believes are too big to fail ("Too Big To Fail List"), including, but not limited to, any U.S. bank holding companies identified by the Financial Stability Board as systemically important banks; and (2) break up entities on the list so that their failure would no longer cause a catastrophic effect on the U.S. or global economy without a taxpayer bailout.

Actions Timeline

- **Apr 9, 2013:** Introduced in Senate
- **Apr 9, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.