

S 1367

A bill to amend the Federal Home Loan Bank Act with respect to membership eligibility of certain institutions.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 18, 2015

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. (May 18, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1367>

Sponsor

Name: Sen. Donnelly, Joe [D-IN]

Party: Democratic • **State:** IN • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Portman, Rob [R-OH]	R · OH		May 18, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 18, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 1491	Related bill	Oct 28, 2015: Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. With printed Hearing: S.Hrg. 114-133.
114 S 2132	Related bill	Oct 6, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 251.
114 S 1910	Related bill	Jul 30, 2015: Placed on Senate Legislative Calendar under General Orders. Calendar No. 176.
114 S 1484	Related bill	Jul 23, 2015: Committee on Banking, Housing, and Urban Affairs. Hearings held.
114 HR 2642	Related bill	Jun 3, 2015: Referred to the House Committee on Financial Services.
114 HR 299	Related bill	Apr 14, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Amends the Federal Home Loan Bank Act to treat certain privately (but not federally) 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 specified conditions are met, including: (1) that the supervisor of the chartering state has determined that the credit union meets all federal deposit insurance eligibility requirements; (2) the state supervisor of the credit union's private deposit insurer receives annual independent actuarial opinions that the private insurer has sufficient reserves for losses, as well as periodic actuarial studies of the insurer's capital adequacy; and (3) the credit union's financial information is made available to the Federal Housing Finance Agency (FHFA) or to the federal home loan bank.

Deems such a credit union to have met the eligibility criteria for federal home loan bank membership if, 12 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 FHFA.

Directs the Government Accountability Office 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 18, 2015:** Introduced in Senate
- **May 18, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com