

HR 1478

Policyholder Protection Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 19, 2015

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 17, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1478>

Sponsor

Name: Rep. Posey, Bill [R-FL-8]

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

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-30]	D · CA		Mar 19, 2015
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Apr 15, 2015
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Apr 16, 2015
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Apr 20, 2015
Rep. Byrne, Bradley [R-AL-1]	R · AL		Apr 22, 2015
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 22, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Apr 23, 2015
Rep. Heck, Joseph J. [R-NV-3]	R · NV		Apr 27, 2015
Rep. Huizenga, Bill [R-MI-2]	R · MI		Apr 27, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Apr 27, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Apr 27, 2015
Rep. Wagner, Ann [R-MO-2]	R · MO		Apr 27, 2015
Rep. Wilson, Joe [R-SC-2]	R · SC		Apr 27, 2015
Rep. Blum, Rod [R-IA-1]	R · IA		Apr 29, 2015
Rep. Grothman, Glenn [R-WI-6]	R · WI		Apr 29, 2015
Rep. Pearce, Stevan [R-NM-2]	R · NM		Apr 29, 2015
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Apr 29, 2015
Rep. Duffy, Sean P. [R-WI-7]	R · WI		May 12, 2015
Rep. Guthrie, Brett [R-KY-2]	R · KY		May 12, 2015
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 12, 2015
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		May 12, 2015
Rep. Amodei, Mark E. [R-NV-2]	R · NV		May 18, 2015
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		May 29, 2015
Rep. Joyce, David P. [R-OH-14]	R · OH		May 29, 2015
Rep. Webster, Daniel [R-FL-10]	R · FL		May 29, 2015
Rep. Roby, Martha [R-AL-2]	R · AL		Jun 1, 2015
Rep. Poliquin, Bruce [R-ME-2]	R · ME		Jun 16, 2015
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		Jul 8, 2015
Rep. Barr, Andy [R-KY-6]	R · KY		Jul 21, 2015
Rep. Harris, Andy [R-MD-1]	R · MD		Jul 27, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Sep 9, 2015
Rep. Emmer, Tom [R-MN-6]	R · MN		Sep 10, 2015
Rep. Heck, Denny [D-WA-10]	D · WA		Sep 16, 2015
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Sep 24, 2015
Rep. Delaney, John K. [D-MD-6]	D · MD		Oct 28, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 17, 2015
Financial Services Committee	House	Reported By	Nov 16, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 2029	Related bill	Dec 18, 2015: Became Public Law No: 114-113.
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 798	Identical bill	Apr 30, 2015: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. With printed Hearing: S.Hrg. 114-94.

Summary (as of Nov 16, 2015)

Policyholder Protection Act of 2015

(Sec. 2) This bill amends the Federal Deposit Insurance Act to declare that any action of the Federal Deposit Insurance Corporation (FDIC) that requires a bank holding company to provide funds or other assets to a subsidiary depository institution is neither effective nor enforceable with respect to a savings and loan holding company that is also an insurance company, an affiliate of an insured depository institution that is an insurance company, or any other company that is an insurance company and directly or indirectly controls an insured depository institution (entities) if:

- such funds or assets are to be provided by the entity, and
- the relevant state insurance authority determines that such an action would have a materially adverse effect on the entity's financial condition.

The bill declares that requiring a bank holding company that is an insurance company to serve as a source of financial strength shall be deemed the kind of action of the Board of Governors of the Federal Reserve System that requires a bank holding company to provide funds or other assets to a subsidiary depository institution for specified purposes of the Bank Holding Company Act of 1956.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is amended, with respect to systemic risk determination and the treatment of insurance companies and their subsidiaries, to authorize the FDIC to stand in the place of the appropriate regulatory agency and file a judicial action to place such companies into orderly rehabilitation under state law if the appropriate regulatory agency has not done so.

The FDIC, when funding the orderly liquidation of an insurance company or its subsidiary, shall notify the relevant state insurance authority promptly of its intention to take a lien on the company's assets.

The FDIC may take such a lien only:

- to secure repayment of funds made available to such covered financial company or covered subsidiary; and
- if it determines that the lien will neither unduly impede nor delay the liquidation or rehabilitation of the insurance company, or the recovery by its policyholders.

Actions Timeline

- **Nov 17, 2015:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Nov 16, 2015:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-338.
- **Nov 16, 2015:** Placed on the Union Calendar, Calendar No. 260.
- **Nov 16, 2015:** Mr. Posey moved to suspend the rules and pass the bill, as amended.
- **Nov 16, 2015:** Considered under suspension of the rules. (consideration: CR H8217-8219)
- **Nov 16, 2015:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1478.
- **Nov 16, 2015:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H8217)
- **Nov 16, 2015:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H8217)
- **Nov 16, 2015:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 4, 2015:** Committee Consideration and Mark-up Session Held.
- **Nov 4, 2015:** Ordered to be Reported (Amended) by the Yeas and Nays: 57 - 0.
- **Nov 3, 2015:** Committee Consideration and Mark-up Session Held.
- **Mar 19, 2015:** Introduced in House
- **Mar 19, 2015:** Referred to the House Committee on Financial Services.