

HR 299

Capital Access for Small Community Financial Institutions Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 13, 2015

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 14, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/299>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Jan 13, 2015
Rep. Carson, Andre [D-IN-7]	D · IN		Jan 13, 2015
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jan 13, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 14, 2015
Financial Services Committee	House	Reported By	Apr 13, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 22	Related bill	Dec 4, 2015: Became Public Law No: 114-94.
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 S 1367	Related bill	May 18, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Capital Access for Small Community Financial Institutions Act of 2015

(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 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

- **Apr 14, 2015:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 13, 2015:** Reported by the Committee on Financial Services. H. Rept. 114-58.
- **Apr 13, 2015:** Placed on the Union Calendar, Calendar No. 39.
- **Apr 13, 2015:** Mr. Neugebauer moved to suspend the rules and pass the bill.
- **Apr 13, 2015:** Considered under suspension of the rules. (consideration: CR H2119-2120)
- **Apr 13, 2015:** DEBATE - The House proceeded with forty minutes of debate on H.R. 299.
- **Apr 13, 2015:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H2119)
- **Apr 13, 2015:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H2119)
- **Apr 13, 2015:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 26, 2015:** Committee Consideration and Mark-up Session Held.
- **Mar 26, 2015:** Ordered to be Reported by the Yeas and Nays: 56 - 1.
- **Mar 25, 2015:** Committee Consideration and Mark-up Session Held.
- **Jan 13, 2015:** Introduced in House
- **Jan 13, 2015:** Referred to the House Committee on Financial Services.