

S 3404

A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 27, 2016

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. (Sep 27, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3404>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

Party: Republican • **State:** SD • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Donnelly, Joe [D-IN]	D · IN		Sep 27, 2016
Sen. Heitkamp, Heidi [D-ND]	D · ND		Sep 27, 2016
Sen. Kirk, Mark Steven [R-IL]	R · IL		Sep 27, 2016
Sen. Moran, Jerry [R-KS]	R · KS		Sep 27, 2016
Sen. Schumer, Charles E. [D-NY]	D · NY		Sep 27, 2016
Sen. Scott, Tim [R-SC]	R · SC		Sep 27, 2016
Sen. Tester, Jon [D-MT]	D · MT		Sep 27, 2016
Sen. Vitter, David [R-LA]	R · LA		Sep 27, 2016
Sen. Warner, Mark R. [D-VA]	D · VA		Sep 27, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 27, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

This bill amends the Federal Deposit Insurance Act to require certain municipal obligations to be treated as level 2B liquid assets if they are investment grade, liquid, and readily marketable. Under current law, corporate debt securities and publicly traded common-equity shares, but not municipal obligations, may be treated as level 2B liquid assets (which are considered to be high-quality assets).

Actions Timeline

- **Sep 27, 2016:** Introduced in Senate
- **Sep 27, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.