

HR 4216

Consumer Financial Choice and Capital Markets Protection Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 10, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 10, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4216>

Sponsor

Name: Rep. Moore, Gwen [D-WI-4]

Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Stivers, Steve [R-OH-15]	R · OH		Dec 10, 2015
Rep. Messer, Luke [R-IN-6]	R · IN		Dec 17, 2015
Rep. Sires, Albio [D-NJ-8]	D · NJ		Dec 17, 2015
Rep. Renacci, James B. [R-OH-16]	R · OH		Dec 18, 2015
Rep. Ryan, Tim [D-OH-13]	D · OH		Dec 18, 2015
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Feb 2, 2016
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Feb 2, 2016
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Feb 2, 2016
Rep. Beatty, Joyce [D-OH-3]	D · OH		Apr 12, 2016
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Apr 12, 2016
Rep. Hurt, Robert [R-VA-5]	R · VA		Apr 12, 2016
Rep. Scott, David [D-GA-13]	D · GA		Apr 28, 2016
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Apr 28, 2016
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jul 14, 2016
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Sep 8, 2016
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Sep 8, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 8, 2016
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Sep 22, 2016
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Dec 5, 2016
Rep. Higgins, Brian [D-NY-26]	D · NY		Dec 5, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 10, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 1802	Identical bill	May 19, 2016: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held.

Summary (as of Dec 10, 2015)

Consumer Financial Choice and Capital Markets Protection Act of 2015

This bill amends the Investment Company Act of 1940 to authorize any open-end investment company to elect, in its registration statement, to be a money market fund and to compute the current price per share, for purposes of distribution or redemption and repurchase, of any redeemable security issued by the company using the amortized cost method of valuation or the penny-rounding method of pricing, regardless of whether its shareholders are limited to natural persons, if:

- the company's objective is the generation of income and preservation of capital through investment in short-term, high-quality debt securities;
- the company elects to maintain a stable net asset value per share or stable price per share, by virtue of such methods, and the board of directors of the company has determined in good faith that it is in the best interests of the company and its shareholders to do so and that the money market fund will continue to use such method(s) only as long as the board believes that the resulting share price fairly reflects the market-based net asset value per share of the company; and
- the company agrees to comply with such quality, maturity, diversification, and liquidity requirements as the Securities and Exchange Commission (SEC) prescribes as necessary or appropriate in the public interest or for the protection of investors, if consistent with this Act.

The bill prohibits covered federal assistance from being provided directly to any money market fund. The bill defines: (1) "covered federal assistance" as federal assistance used for the purpose of making any loan to, or purchasing any stock, equity interest, or debt obligation of, any money market fund, guaranteeing any loan or debt issuance of any money market fund, or entering into any assistance arrangement, loss sharing, or profit sharing with any money market fund; and (2) "federal assistance" as insurance or guarantees by the Federal Deposit Insurance Corporation, transactions involving the Secretary of the Treasury, or the use of any advances from any Federal Reserve credit facility or discount window that is not part of a program or facility with broad-based eligibility established in unusual or exigent circumstances.

No principal underwriter of a redeemable security issued by a money market fund nor any dealer shall offer or sell any such security to any person unless the prospectus of the money market fund and any advertising or sales literature for such fund prominently discloses such prohibition against direct covered federal assistance.

A company that elects to be a money market fund shall remain subject to the provisions of this Act and SEC rules and regulations that would otherwise apply to a registered open-end company, if consistent with this Act.

Actions Timeline

- **Dec 10, 2015:** Introduced in House
- **Dec 10, 2015:** Referred to the House Committee on Financial Services.