

HR 5660

Retail Checking Account Protection Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 7, 2016

Current Status: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.

Latest Action: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral. (Sep 27, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5660>

Sponsor

Name: Rep. Williams, Roger [R-TX-25]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 7, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Sep 27, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 4116	Related bill	Sep 27, 2016: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
114 S 3373	Related bill	Sep 21, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jul 7, 2016)

Retail Checking Account Protection Act of 2016

This bill amends the Federal Deposit Insurance Act to provide that the stable retail deposits of an insured depository institution shall not be considered to be funds obtained by or through a deposit broker. Currently, stable retail deposits are considered brokered deposits. As a result, those deposits are subject to restrictions applicable to other brokered deposits, such as prohibitions on undercapitalized banks accepting brokered deposits. This bill would exclude stable retail deposits from those restrictions.

Actions Timeline

- **Sep 27, 2016:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Jul 7, 2016:** Introduced in House
- **Jul 7, 2016:** Referred to the House Committee on Financial Services.