

S 94

A bill to prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jan 7, 2015

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. (Jan 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/94>

Sponsor

Name: Sen. Vitter, David [R-LA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 7, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 HR 5276	Related bill	May 18, 2016: Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
114 S 2939	Related bill	May 17, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jan 7, 2015)

Prohibits the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide direct or indirect grants-and-aid to any state, municipal, local, or county government which, on or after January 26, 2011, has defaulted on its obligations, is at risk of defaulting, or is likely to default, without such federal assistance.

Prohibits the Secretary of the Treasury from using, directly or indirectly, general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government.

Prohibits the Board of Governors of the Federal Reserve System from: (1) providing or extending to, or authorizing with respect to, such a state, municipal, local, or county government, or other entity with taxing authority or bonding authority, any funds, loan guarantees, credits, or any other financial instrument or other authority, including bond purchases; or (2) otherwise assisting such a government entity under any Board authority.

Waives the application of this Act for federal assistance provided in response to a natural disaster.

Actions Timeline

- **Jan 7, 2015:** Introduced in Senate
- **Jan 7, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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