

HR 2585

21st Century Glass-Steagall Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2017

Current Status: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

Latest Action: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. (Jun 23, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2585>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-7]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 22, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		May 22, 2017
Rep. Ellison, Keith [D-MN-5]	D · MN		May 22, 2017
Rep. Green, Gene [D-TX-29]	D · TX		May 22, 2017
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 22, 2017
Rep. McGovern, James P. [D-MA-2]	D · MA		May 22, 2017
Rep. Tonko, Paul [D-NY-20]	D · NY		May 22, 2017
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 6, 2017
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Jul 26, 2017
Rep. Lee, Barbara [D-CA-13]	D · CA		Aug 8, 2017
Rep. Tsongas, Niki [D-MA-3]	D · MA		Aug 8, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 22, 2017
Judiciary Committee	House	Referred to	Jun 23, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 881	Related bill	May 18, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-57.

21st Century Glass-Steagall Act of 2017

This bill amends the Federal Deposit Insurance Act, the Bank Holding Company Act of 1956, the Home Owner's Loan Act, the International Banking Act of 1978, the federal bankruptcy code, and other laws to:

- limit affiliations between an insured depository institution and any insurance company, securities entity, or swaps entity;
- restrict the authority of a national banking association to purchase or sell investment securities or stock, invest in certain structured or synthetic products, control or hold an interest in financial subsidiaries, or otherwise engage in nonbanking activities;
- restrict the authority of a federal savings association to invest in, redeem, or hold shares or certificates issued by an open-end management investment company;
- limit the authority of a financial holding company to engage in nonfinancial activities;
- disallow certain foreign banks from engaging in nonbanking activities in the United States;
- repeal bankruptcy code provisions related to the contractual right to liquidate, terminate, or accelerate certain types of financial instruments; and
- establish various enforcement and penalty provisions.

Actions Timeline

- **Jun 23, 2017:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **May 22, 2017:** Introduced in House
- **May 22, 2017:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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.

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