

S 2702

Business of Insurance Regulatory Reform Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 18, 2018

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. (Apr 18, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2702>

Sponsor

Name: Sen. Scott, Tim [R-SC]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 18, 2018
Sen. Manchin, Joe, III [D-WV]	D · WV		Apr 18, 2018
Sen. Rounds, Mike [R-SD]	R · SD		Apr 18, 2018
Sen. Ernst, Joni [R-IA]	R · IA		Apr 19, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 18, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 3746	Related bill	May 10, 2018: Placed on the Union Calendar, Calendar No. 513.

Summary (as of Apr 18, 2018)

Business of Insurance Regulatory Reform Act of 2018

This bill amends the Consumer Financial Protection Act of 2010 to revise the authority of the Consumer Financial Protection Bureau (CFPB) over activities regulated by a state insurance regulator. The CFPB may not enforce the Act against any person regulated by a state insurance regulator and offering a consumer financial product or service, to the extent that person is engaged in the business of insurance. If a person engaged in the business of insurance is regulated by a state insurance regulator but otherwise subject to the Act, the CFPB must construe its authority narrowly.

Actions Timeline

- **Apr 18, 2018:** Introduced in Senate
- **Apr 18, 2018:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.