

HR 2706

Financial Institution Customer Protection Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 25, 2017

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 12, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2706>

Sponsor

Name: Rep. Luetkemeyer, Blaine [R-MO-3]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Budd, Ted [R-NC-13]	R · NC		May 25, 2017
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		May 25, 2017
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 25, 2017
Rep. Lucas, Frank D. [R-OK-3]	R · OK		May 25, 2017
Rep. MacArthur, Thomas [R-NJ-3]	R · NJ		May 25, 2017
Rep. Pittenger, Robert [R-NC-9]	R · NC		May 25, 2017
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		May 25, 2017
Rep. Sessions, Pete [R-TX-32]	R · TX		May 25, 2017
Rep. Stivers, Steve [R-OH-15]	R · OH		May 25, 2017
Rep. Tenney, Claudia [R-NY-22]	R · NY		May 25, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		May 25, 2017
Rep. Williams, Roger [R-TX-25]	R · TX		May 25, 2017
Rep. Davis, Rodney [R-IL-13]	R · IL		Jun 6, 2017
Rep. Emmer, Tom [R-MN-6]	R · MN		Jun 6, 2017
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Jun 6, 2017
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Jun 6, 2017
Rep. Graves, Sam [R-MO-6]	R · MO		Jun 27, 2017
Rep. Latta, Robert E. [R-OH-5]	R · OH		Jun 27, 2017
Rep. Faso, John J. [R-NY-19]	R · NY		Jul 11, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 12, 2017
Financial Services Committee	House	Reported By	Nov 16, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 6147	Related bill	Sep 7, 2018: Message on Senate action sent to the House.
115 HR 3354	Related bill	Sep 27, 2017: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 230.
115 HR 3280	Related bill	Jul 26, 2017: Committee on Appropriations Senate Subcommittee on Financial Services and General Government. Hearings held on the subject prior to measure being received from the House. Hearings printed: S. Hrg. 115-191.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.
115 HR 2133	Related bill	Jul 12, 2017: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.

Summary (as of Dec 11, 2017)

Financial Institution Customer Protection Act of 2017

(Sec. 2) This bill specifies that a federal banking agency may not request or order a depository institution to terminate a customer account unless: (1) the agency has a valid reason for doing so, and (2) that reason is not based solely on reputation risk.

Valid reasons for terminating an account include threats to national security and involvement in terrorist financing, including state sponsorship of terrorism.

A federal banking agency requesting a termination must provide the depository institution with notification and justification.

Actions Timeline

- **Dec 12, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 11, 2017:** Mr. Luetkemeyer moved to suspend the rules and pass the bill, as amended.
- **Dec 11, 2017:** Considered under suspension of the rules. (consideration: CR H9770-9773)
- **Dec 11, 2017:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2706.
- **Dec 11, 2017:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Dec 11, 2017:** Considered as unfinished business. (consideration: CR H9777-9778)
- **Dec 11, 2017:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 395 - 2 (Roll no. 672).(text: CR H9770-9771)
- **Dec 11, 2017:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 395 - 2 (Roll no. 672). (text: CR H9770-9771)
- **Dec 11, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 16, 2017:** Reported (Amended) by the Committee on Financial Services. H. Rept. 115-414.
- **Nov 16, 2017:** Placed on the Union Calendar, Calendar No. 306.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported (Amended) by the Yeas and Nays: 59 - 1.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **May 25, 2017:** Introduced in House
- **May 25, 2017:** Referred to the House Committee on Financial Services.