

## S 2755

### Postal Banking Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Government Operations and Politics

**Introduced:** Apr 25, 2018

**Current Status:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

**Latest Action:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Apr 25, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2755>

### Sponsor

**Name:** Sen. Gillibrand, Kirsten E. [D-NY]

**Party:** Democratic • **State:** NY • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee  | Chamber | Activity    | Date         |
|--|---------|-------------|--------------|
| Homeland Security and Governmental Affairs Committee | Senate  | Referred To | Apr 25, 2018 |

### Subjects & Policy Tags

#### Policy Area:

Government Operations and Politics

### Related Bills

| Bill        | Relationship | Last Action   |
|-------------|--------------|---|
| 115 HR 5816 | Related bill | <b>May 15, 2018:</b> 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. |
| 115 HR 3617 | Related bill | <b>Jul 28, 2017:</b> Referred to the House Committee on Oversight and Government Reform.  |

## Postal Banking Act

This bill grants the U.S. Postal Service (USPS) the power to provide basic financial services, including:

- low-cost, small-dollar loans, in specified amounts;
- small checking accounts and interest-bearing savings accounts in specified amounts, alone or in partnership with depository institutions and federal credit unions;
- transactional and remittance services; and
- other basic financial services in the public interest.

It grants the USPS the power to: (1) set interest rates and fees for the financial instruments and products provided by the USPS that meet specified requirements, and (2) allow capitalization of an amount deemed necessary by the USPS to finance the services provided by this bill.

The USPS: (1) shall not be granted a bank charter, become an insured depository institution, or engage in traditional banking activities such as lending; and (2) shall be subject to the provisions of the Uniform Commercial Code regarding bank deposits and collections.

## Actions Timeline

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- **Apr 25, 2018:** Introduced in Senate
- **Apr 25, 2018:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.