

S 3070

Financial Institution Living Will Improvement Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 14, 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. (Jun 14, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3070>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Jones, Doug [D-AL]	D · AL		Jun 14, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 14, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 6258	Related bill	Jun 28, 2018: Placed on the Union Calendar, Calendar No. 612.
115 HR 4292	Related bill	Feb 5, 2018: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
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.

Financial Institution Living Will Improvement Act of 2018

This bill amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to establish the frequency with which certain nonbank financial companies and bank holding companies shall be required to submit a "living will" (i.e., the company's plan for rapid and orderly resolution in the event of financial distress or failure) to the Federal Reserve Board (FRB), the Financial Stability Oversight Council, and the Federal Deposit Insurance Corporation (FDIC). Specifically, such companies shall be required to do so once every two years. (Current regulations generally require annual submission of plans.)

The FRB and the FDIC must provide feedback to a company regarding such a plan within six months.

Actions Timeline

- **Jun 14, 2018:** Introduced in Senate
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