

HR 5816

Postal Banking Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: May 15, 2018

Current Status: Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Fi

Latest Action: 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. (May 15, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/5816>

Sponsor

Name: Rep. Clarke, Yvette D. [D-NY-9]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 15, 2018
Oversight and Government Reform Committee	House	Referred To	May 15, 2018

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
115 S 2755	Related bill	Apr 25, 2018: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.
115 HR 3617	Related bill	Jul 28, 2017: 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

- **May 15, 2018:** Introduced in House
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