HR 595

Bailout Prevention Act of 2017

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jan 20, 2017
Current Status: Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and Ove
Latest Action: Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and Oversight and Government Reform, 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. (Jan 20, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/595

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-7]
Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 20, 2017
Oversight and Government Reform Committee	House	Referred To	Jan 20, 2017
Rules Committee	House	Referred To	Jan 20, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 20, 2017)

Bailout Prevention Act of 2017

This bill amends the Federal Reserve Act to declare a borrower ineligible to borrow from any emergency lending program or facility unless the Board of Governors of the Federal Reserve System (the Board) and all federal banking regulators with jurisdiction over the borrower certify that, at the time the borrower initially borrows under the program or facility, the borrower is not insolvent. Solvency shall be assessed by examining the last four months of relevant financial data and determining whether the fair value of the borrower's assets exceeds its liabilities, with appropriate adjustment for temporary illiquidity in the relevant markets.

A borrower shall be deemed insolvent for such purposes if it is in bankruptcy, resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other federal or state insolvency proceedings, or is a bridge financial company or a bridge depository institution.

A program shall be considered one with "broad-based eligibility" only if at least five companies are eligible to participate in the program in a significant manner.

The annual interest rate for emergency lending must be at least 500 basis points greater than the cost of borrowing for the Treasury for a commensurate loan term.

The Board may create an emergency lending program or facility that does not meet the broad-based eligibility requirement or the interest rate requirement, but only if Congress enacts into law a joint resolution of approval within 30 days.

The bill reduces the timing of various reporting requirements of the Government Accountability Office and the Board from 1-2 years to 60 days.

Actions Timeline

- **Jan 20, 2017:** Introduced in House
- **Jan 20, 2017:** Referred to the Committee on Financial Services, and in addition to the Committees on Rules, and Oversight and Government Reform, 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.

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