

HR 1491

Facilitating Innovation and New Technology so Entrepreneurs Create and Hire Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 4, 2019

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Mar 27, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/1491>

Sponsor

Name: Rep. Scott, David [D-GA-13]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Mar 4, 2019

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Mar 27, 2019
Energy and Commerce Committee	House	Referred to	Mar 5, 2019
Financial Services Committee	House	Referred To	Mar 4, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Facilitating Innovation and New Technology so Entrepreneurs Create and Hire Act of 2019 or the FINTECH Act of 2019

This bill addresses the regulation of financial technology (fintech) start-ups. The FinTech Council is established within the Department of the Treasury. The council must designate, upon request by a fintech start-up, which federal financial regulators have exclusive oversight authority over that start-up. This designation lasts for two years and in general provides a safe harbor from enforcement actions by other regulators. To be eligible, a fintech start-up must meet certain requirements, including by demonstrating that they offer a financial innovation that serves the public interest.

In each federal financial regulatory agency there is established an Office of Financial Innovation. Duties of the office include coordinating agency efforts to reduce regulatory burdens on eligible start-ups and conducting outreach to a start-up in the event of a regulatory action.

The Advisory Council of FinTech Directors is established to provide advice to each federal financial regulator regarding the supervision of eligible fintech start-ups.

Actions Timeline

- **Mar 27, 2019:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Mar 5, 2019:** Referred to the Subcommittee on Consumer Protection and Commerce.
- **Mar 4, 2019:** Introduced in House
- **Mar 4, 2019:** Referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, and Energy and Commerce, 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.