

S 2919

Shutdown Guidance for Financial Institutions Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 20, 2019

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. (Nov 20, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2919>

Sponsor

Name: Sen. Van Hollen, Chris [D-MD]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 20, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 2290	Related bill	Sep 23, 2019: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Shutdown Guidance for Financial Institutions Act

This bill directs financial regulators—including the Federal Reserve Board, the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration—to issue guidance relating to a government shutdown. Among other things, financial regulators must issue guidance encouraging financial institutions

- to modify loan terms and to extend credit to consumers and businesses affected by a shutdown, and
- to take steps to prevent the reporting of adverse credit information related to a shutdown.

Financial regulators must also notify the public of this guidance in the event of a government shutdown, and complete a report after a government shutdown regarding the guidance's effectiveness.

Actions Timeline

- **Nov 20, 2019:** Introduced in Senate
- **Nov 20, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.