

S 3111

Brokered Deposit Affiliate-Subsidiary Modernization Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 19, 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. (Dec 19, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3111>

Sponsor

Name: Sen. Perdue, David [R-GA]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Jones, Doug [D-AL]	D · AL		Dec 19, 2019
Sen. Moran, Jerry [R-KS]	R · KS		Dec 19, 2019
Sen. Sasse, Ben [R-NE]	R · NE		Mar 2, 2020
Sen. Cotton, Tom [R-AR]	R · AR		Mar 9, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 19, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 19, 2019)

Brokered Deposit Affiliate-Subsidiary Modernization Act of 2019

This bill excludes affiliates and subsidiaries of an insured depository institution from certain limitations applicable to brokered deposits. It also expands the definition of an employee of an insured depository institution, thereby exempting these individuals from treatment as a deposit broker.

Actions Timeline

- **Dec 19, 2019:** Introduced in Senate
- **Dec 19, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.