

## S 3566

### Stop Overdraft Profiteering during COVID-19 Emergency Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 22, 2020

**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. (Mar 22, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3566>

#### Sponsor

**Name:** Sen. Booker, Cory A. [D-NJ]

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

#### Cosponsors (1 total)

| Cosponsor                  | Party / State | Role | Date Joined  |
|----------------------------|---------------|------|--------------|
| Sen. Brown, Sherrod [D-OH] | D · OH        |      | Mar 22, 2020 |

#### Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Mar 23, 2020 |

#### Subjects & Policy Tags

##### Policy Area:

Finance and Financial Sector

#### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 116 HR 6576 | Related bill | Apr 21, 2020: Referred to the House Committee on Financial Services. |

#### Summary (as of Mar 22, 2020)

### Stop Overdraft Profiteering during COVID-19 Emergency Act of 2020

This bill suspends, during a major disaster or emergency declaration and for 120 days after the end of the incident period, certain penalties applicable to consumer transaction accounts. During such a period, depository institutions are prohibited from

- charging checking-account penalties (i.e., non-sufficient fund fees and overdraft coverage fees), or
- reporting a consumer's overdraft use to a credit reporting agency.

## Actions Timeline

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- **Mar 22, 2020:** Introduced in Senate
- **Mar 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.