

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

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