

S 3571

Banking for All Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2020

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jun 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3571>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 30, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Banking for All Act

This bill requires Federal Reserve member banks to provide digital pass-through accounts (i.e., digital dollar wallets) to residents and citizens, and to businesses domiciled in the United States. Among other things, these accounts must provide specified banking services to eligible persons who elect to deposit funds into these accounts, including access to COVID-19 (i.e., coronavirus disease 2019) aid payments. These accounts may not charge fees or have balance requirements, and must provide a specified interest rate.

In areas with limited access to Federal Reserve member banks, these banks must partner with postal retail facilities to provide services.

Federal Reserve banks must permit state nonmember banks and credit unions to open master accounts for the purpose of offering digital pass-through accounts.

Postal retail facilities and certain small banks must be reimbursed by the appropriate Federal Reserve bank for operational costs incurred by offering the accounts.

Actions Timeline

- **Jun 30, 2020:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 23, 2020:** Introduced in Senate
- **Mar 23, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.