

## S 3962

Asset Growth Restriction Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 15, 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. (Jun 15, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3962>

### Sponsor

**Name:** Sen. Moran, Jerry [R-KS]

**Party:** Republican • **State:** KS • **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	Jun 15, 2020

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Asset Growth Restriction Act of 2020**

This bill repeals restrictions related to brokered deposits and provides for asset growth restrictions applicable to insured depository institutions.

Brokered deposits are deposits made to an insured institution, such as a bank, through a third-party broker for investment purposes. Currently, only well-capitalized banks are allowed to solicit and accept brokered deposits, while institutions that are adequately capitalized may accept if granted a waiver. Undercapitalized banks are prohibited from accepting these deposits.

The bill repeals these brokered deposit restrictions and directs the Federal Deposit Insurance Corporation to establish limits on growth of average total assets for less than well-capitalized institutions to maintain their safety and soundness.

## **Actions Timeline**

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- **Jun 15, 2020:** Introduced in Senate
- **Jun 15, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.