S 3990

Financial Product Safety Commission Act of 2020

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Jun 17, 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 17, 2020)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/3990

Sponsor

Name: Sen. Fischer, Deb [R-NE]
Party: Republican • **State:** NE • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 17, 2020
Sen. Cotton, Tom [R-AR]	R · AR		Jun 17, 2020
Sen. Cramer, Kevin [R-ND]	R · ND		Jun 17, 2020
Sen. Sasse, Ben [R-NE]	R · NE		Jun 17, 2020
Sen. Perdue, David [R-GA]	R · GA		Jun 23, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 17, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 6116	Related bill	**Mar 5, 2020:** Referred to the House Committee on Financial Services.

Summary (as of Jun 17, 2020)

Financial Product Safety Commission Act of 2020

This bill removes the Consumer Financial Protection Bureau from the Federal Reserve System, converts the bureau into an independent commission, and modifies its leadership structure. Specifically, the bill eliminates the positions of director and deputy director and establishes a five-person commission appointed by the President and confirmed by the Senate.

Actions Timeline

- **Jun 17, 2020:** Introduced in Senate
- **Jun 17, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.