

## S 4325

### Business of Insurance Regulatory Reform Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 27, 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. (Jul 27, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4325>

## Sponsor

**Name:** Sen. Scott, Tim [R-SC]

**Party:** Republican • **State:** SC • **Chamber:** Senate

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Manchin, Joe, III [D-WV]	D · WV		Jul 27, 2020

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 27, 2020

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## Summary (as of Jul 27, 2020)

### Business of Insurance Regulatory Reform Act of 2020

This bill revises the authority of the Consumer Financial Protection Bureau (CFPB) over activities regulated by a state insurance regulator. The CFPB may not pursue enforcement against any person regulated by a state insurance regulator and offering a consumer financial product or service, to the extent that person is engaged in the business of insurance. If a person engaged in the business of insurance is regulated by a state insurance regulator but otherwise subject to the CFPB's enforcement authority, the CFPB must construe its authority narrowly.

## Actions Timeline

• **Jul 27, 2020:** Introduced in Senate

• **Jul 27, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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