HR 4572

Government Bailout Prevention Act

Congress: 116 (2019–2021, Ended)
Chamber: House
Policy Area: Economics and Public Finance
Introduced: Sep 27, 2019
Current Status: Referred to the Committee on Oversight and Reform, and in addition to the Committee on Financial Ser
Latest Action: Referred to the Committee on Oversight and Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 27, 2019)
Official Text: https://www.congress.gov/bill/116th-congress/house-bill/4572

Sponsor

Name: Rep. Rooney, Francis [R-FL-19]
Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 27, 2019
Oversight and Government Reform Committee	House	Referred To	Sep 27, 2019

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
116 S 2120	Identical bill	**Jul 15, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Sep 27, 2019)

Government Bailout Prevention Act

This bill prohibits the use of federal funds to purchase or guarantee obligations of, issue lines of credit to, or provide grants to any state (defined to include the District of Columbia and any U.S. territory or possession), municipal, local, or county government that, on or after January 1, 2019, has defaulted on its obligations, is at risk of defaulting, or has filed for bankruptcy.

The Department of the Treasury is prohibited from using general fund revenues or borrowed funds to purchase or guarantee any asset or obligation of any such state, municipal, local, or county government.

Federal Reserve banks are prohibited from assisting such a state, municipal, local, or county government or other entity with taxing or bonding authority.

Actions Timeline

- **Sep 27, 2019:** Introduced in House
- **Sep 27, 2019:** Referred to the Committee on Oversight and Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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