

## 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 | <b>Jul 15, 2019:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

## **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**

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- **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.