

HR 4813

Keep Big Tech Out Of Finance Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 23, 2019

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Nov 13, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4813>

Sponsor

Name: Rep. Garcia, Jesus G. "Chuy" [D-IL-4]

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Agriculture Committee | House | Referred to | Nov 13, 2019 |
| Financial Services Committee | House | Referred To | Oct 23, 2019 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 23, 2019)

Keep Big Tech Out Of Finance Act

This bill generally prohibits certain large technology companies (e.g., social media platforms) from offering financial services. Specifically, these companies may not be a financial institution; be affiliated with a financial institution; or establish, maintain, or operate a digital currency.

The bill provides for a one-year wind-down period for a company engaging in these prohibited activities.

Actions Timeline

- **Nov 13, 2019:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Oct 23, 2019:** Introduced in House
- **Oct 23, 2019:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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.