

## 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

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- **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.