

HR 6501

Systemic Risk Mitigation Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 14, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 14, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6501>

Sponsor

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

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

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC | | Apr 14, 2020 |
| Rep. Davis, Danny K. [D-IL-7] | D · IL | | Apr 14, 2020 |
| Rep. Grijalva, Raúl M. [D-AZ-3] | D · AZ | | Apr 14, 2020 |
| Rep. McGovern, James P. [D-MA-2] | D · MA | | Apr 14, 2020 |
| Rep. Porter, Katie [D-CA-45] | D · CA | | Apr 14, 2020 |
| Rep. Schakowsky, Janice D. [D-IL-9] | D · IL | | Apr 14, 2020 |
| Rep. Jayapal, Pramila [D-WA-7] | D · WA | | Apr 28, 2020 |
| Rep. Ocasio-Cortez, Alexandria [D-NY-14] | D · NY | | Apr 28, 2020 |
| Rep. Levin, Mike [D-CA-49] | D · CA | | Jun 26, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Apr 14, 2020 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Systemic Risk Mitigation Act of 2020

This bill automatically designates certain nonbank financial companies as systemically important, which subjects these companies to certain prudential standards, including capital and liquidity rules, annual stress tests, and living wills requirements. This designation may be rescinded by the Financial Stability Oversight Council upon further review.

The bill provides the council with rulemaking authority regarding an activity or practice that increases risk to the financial system.

The bill creates the Climate Change Subcommittee within the council to address the risk climate change poses to the financial system.

The bill also revises administrative provisions of the council, including those regarding staffing, funding, and meetings.

Actions Timeline

- **Apr 14, 2020:** Introduced in House
- **Apr 14, 2020:** Sponsor introductory remarks on measure. (CR E364-365)
- **Apr 14, 2020:** Referred to the House Committee on Financial Services.