

HR 8721

Public Banking Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 30, 2020

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Reform, 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. (Oct 30, 2020)

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Reform, 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. (Oct 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8721>

Sponsor

Name: Rep. Tlaib, Rashida [D-MI-13]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Oct 30, 2020
Rep. Green, Al [D-TX-9]	D · TX		Oct 30, 2020
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Oct 30, 2020
Rep. Lee, Barbara [D-CA-13]	D · CA		Oct 30, 2020
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Oct 30, 2020
Rep. Omar, Ilhan [D-MN-5]	D · MN		Oct 30, 2020
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Oct 30, 2020
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Oct 30, 2020
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Oct 30, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 30, 2020
Oversight and Government Reform Committee	House	Referred To	Oct 30, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Public Banking Act of 2020

This bill provides for the establishment of public banks. Among other things, the bill

- allows public banks to become members of the Federal Reserve;
- establishes loan facilities for public banks;
- prohibits the investment in fossil fuels by public banks;
- allows for the establishment of securities issued by public banks;
- provides for the establishment of public banks at U.S. post offices; and
- provides grants for the formation, chartering, and capitalization of public banks.

Actions Timeline

- **Oct 30, 2020:** Introduced in House
- **Oct 30, 2020:** Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Reform, 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.