

## HR 907

To clarify exclusions from the definition of a deposit broker.

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 30, 2019

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 30, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/907>

### Sponsor

**Name:** Rep. LaHood, Darin [R-IL-18]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bustos, Cheri [D-IL-17]	D · IL		Jan 30, 2019
Rep. Davis, Rodney [R-IL-13]	R · IL		Feb 5, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 30, 2019

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

### Summary (as of Jan 30, 2019)

This bill excludes from the definition of "deposit broker" an entity that is an exclusive agent of an insurance company and an affiliated depository institution. Deposit brokers place, or facilitate the placement of, deposits in a depository institution. Generally, under current law, an insured depository institution that is not well capitalized may not accept funds obtained by or through any deposit broker for deposit. This bill excludes certain deposits from those restrictions.

### Actions Timeline

- **Jan 30, 2019:** Introduced in House
- **Jan 30, 2019:** Referred to the House Committee on Financial Services.