

## S 3779

### Adjustable Interest Rate (LIBOR) Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 8, 2022

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 8, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/3779>

## Sponsor

**Name:** Sen. Tester, Jon [D-MT]

**Party:** Democratic • **State:** MT • **Chamber:** Senate

## Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 8, 2022
Sen. Hagerty, Bill [R-TN]	R · TN		Mar 8, 2022
Sen. Reed, Jack [D-RI]	D · RI		Mar 8, 2022
Sen. Rounds, Mike [R-SD]	R · SD		Mar 8, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		Mar 8, 2022
Sen. Toomey, Patrick [R-PA]	R · PA		Mar 8, 2022
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 8, 2022

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 8, 2022

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
117 HR 2471	Related bill	Mar 15, 2022: Became Public Law No: 117-103.
117 S 3844	Related bill	Mar 15, 2022: Read twice and referred to the Committee on Finance.
117 HR 4616	Related bill	Mar 3, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.

## Adjustable Interest Rate (LIBOR) Act

This bill provides for the transition of certain financial contracts away from the London Interbank Offered Rate (LIBOR), a reference interest rate based upon the lending terms certain banks offer to each other for various lengths of time. LIBOR is set to be retired in 2023. Various financial contracts reference LIBOR as a benchmark for prevailing interest rates and use LIBOR in calculating certain payments or obligations.

In the event a contract referencing LIBOR does not have a fallback or replacement rate provision in effect when LIBOR is retired, or a replacement rate is not selected by a determining person as defined by the bill, the bill provides for a transition to a replacement rate selected by the Board of Governors of the Federal Reserve System. The bill also provides for conforming changes to these contracts, the continuity and enforceability of these contracts, and protections against liability as a result of such a transition.

## Actions Timeline

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- **Mar 8, 2022:** Introduced in Senate
- **Mar 8, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.