

S 3891

Postal Banking Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Mar 22, 2022

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Mar 22, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3891>

Sponsor

Name: Sen. Gillibrand, Kirsten E. [D-NY]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 22, 2022
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 22, 2022

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Mar 22, 2022

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Postal Banking Act

This bill grants the U.S. Postal Service (USPS) the power to provide basic financial services, including

- low-cost, small-dollar loans, in specified amounts;
- small dollar lending servicing, which shall ensure that the customer's access to the products and the public interest is given significant consideration;
- small checking accounts and interest-bearing savings accounts in specified amounts;
- transactional and remittance services; and
- other basic financial services in the public interest.

It grants the USPS the power to set interest rates and fees for the financial instruments and products provided by the USPS that meet specified requirements.

The USPS (1) shall not be granted a bank charter or become an insured depository institution for the purpose of capital requirements, and (2) shall be subject to the provisions of the Uniform Commercial Code regarding bank deposits and collections.

The Federal Reserve Board of Governors shall transfer to the USPS such sums as necessary to carry out the services described in this bill, which shall (1) be sufficient to ensure that the products substantially decrease the number of people who do not have a bank account or use alternative financial products such as payday lending, check cashing, prepaid debt cards, and overdraft fees; and (2) be provided to the USPS through a separate account.

The Government Accountability Office shall submit to Congress an annual report that includes the demographics, number of participants, and average balances and uses for such products.

Actions Timeline

- **Mar 22, 2022:** Introduced in Senate
- **Mar 22, 2022:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.