

HR 4616

Adjustable Interest Rate (LIBOR) Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 22, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Mar 3, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4616>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Mar 3, 2022
Education and Workforce Committee	House	Discharged From	Dec 8, 2021
Financial Services Committee	House	Reported By	Dec 8, 2021
Ways and Means Committee	House	Discharged From	Dec 8, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 3844	Related bill	Mar 15, 2022: Read twice and referred to the Committee on Finance.
117 S 3779	Related bill	Mar 8, 2022: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Adjustable Interest Rate (LIBOR) Act of 2021

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

- **Mar 3, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Dec 9, 2021:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 8, 2021:** Mr. Sherman moved to suspend the rules and pass the bill, as amended.
- **Dec 8, 2021:** Considered under suspension of the rules. (consideration: CR H7479-7486)
- **Dec 8, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4616.
- **Dec 8, 2021:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Dec 8, 2021:** Considered as unfinished business. (consideration: CR H7529-7530)
- **Dec 8, 2021:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 415 - 9 (Roll no. 407).(text: CR H7479-7481)
- **Dec 8, 2021:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 415 - 9 (Roll no. 407). (text: CR H7479-7481)
- **Dec 8, 2021:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 7, 2021:** Reported (Amended) by the Committee on Financial Services. H. Rept. 117-206, Part I.
- **Dec 7, 2021:** Committee on Ways and Means discharged.
- **Dec 7, 2021:** Committee on Education and Labor discharged.
- **Dec 7, 2021:** Placed on the Union Calendar, Calendar No. 147.
- **Jul 29, 2021:** Committee Consideration and Mark-up Session Held.
- **Jul 29, 2021:** Ordered to be Reported in the Nature of a Substitute (Amended) by Voice Vote.
- **Jul 28, 2021:** Committee Consideration and Mark-up Session Held.
- **Jul 22, 2021:** Introduced in House
- **Jul 22, 2021:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, and Education and Labor, 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.