S 5347

Asset Growth Restriction Act of 2022

Congress: 117 (2021–2023, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Dec 21, 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. (Dec 21, 2022)
Official Text: https://www.congress.gov/bill/117th-congress/senate-bill/5347

Sponsor

Name: Sen. Moran, Jerry [R-KS]
Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 21, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 21, 2022)

Asset Growth Restriction Act of 2022

This bill repeals restrictions related to brokered deposits and provides for asset growth restrictions applicable to insured depository institutions.

Brokered deposits are deposits made to an insured institution, such as a bank, through a third-party broker for investment purposes. Currently, only well-capitalized banks are allowed to solicit and accept brokered deposits, while institutions that are adequately capitalized may accept if granted a waiver. Undercapitalized banks are prohibited from accepting these deposits.

The bill repeals these brokered deposit restrictions and directs the Federal Deposit Insurance Corporation to establish limits on growth of average total assets for less than well-capitalized institutions to maintain their safety and soundness.

Actions Timeline

- **Dec 21, 2022:** Introduced in Senate
- **Dec 21, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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