

HR 5912

Close the ILC Loophole Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 9, 2021

Current Status: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 25.

Latest Action: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 25. (Jun 22, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5912>

Sponsor

Name: Rep. Garcia, Jesus G. "Chuy" [D-IL-4]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gooden, Lance [R-TX-5]	R · TX		Jan 19, 2022
Rep. Sessions, Pete [R-TX-17]	R · TX		Mar 11, 2022
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Apr 18, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Jun 22, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Close the ILC Loophole Act

This bill limits the exemption from certain banking regulations applicable to industrial loan companies to those companies approved to receive Federal Deposit Insurance Corporation insurance before September 23, 2021, or companies with an application pending as of September 23, 2021. Industrial loan companies are state chartered institutions that provide several services similar to banks, such as originating loans and processing payments.

Parent companies of such industrial loan companies are subject to the supervision of the Board of Governors of the Federal Reserve System.

The bill also sets forth procedures regarding a change in control of an industrial loan company.

The Government Accountability Office must report on the effects of industrial loan companies, industrial banks, and other similar institutions on the economy, including the effect on competitiveness, market structure, and different industries.

Actions Timeline

- **Jun 22, 2022:** Committee Consideration and Mark-up Session Held.
- **Jun 22, 2022:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 25.
- **Nov 9, 2021:** Introduced in House
- **Nov 9, 2021:** Referred to the House Committee on Financial Services.