

S 2348

Payments Modernization Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 18, 2023

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. (Jul 18, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2348>

Sponsor

Name: Sen. Van Hollen, Chris [D-MD]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 18, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 5039	Identical bill	Jul 27, 2023: Referred to the House Committee on Financial Services.

Summary (as of Jul 18, 2023)

Payments Modernization Act of 2023

This bill requires depository institutions to make deposits available for withdrawal in real time. Under current law, deposits must be made available according to specified schedules based on the type of deposit.

The Government Accountability Office must publish a study on the impact payment delays have on disadvantaged communities.

Actions Timeline

- Jul 18, 2023:** Introduced in Senate
- Jul 18, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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