

S 2403

Payroll Account Guarantee Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 20, 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 20, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2403>

Sponsor

Name: Sen. Vance, J. D. [R-OH]

Party: Republican • **State:** OH • **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	Jul 20, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 3012	Related bill	Oct 4, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jul 20, 2023)

Payroll Account Guarantee Act of 2023

This bill increases the amount of deposit insurance available to noninterest-bearing transaction accounts through the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). Under current law, deposits are generally insured up to \$250,000.

Specifically, noninterest-bearing transaction accounts at smaller FDIC-insured depository institutions (i.e., those with less than \$225 billion in assets) and at all NCUA-insured credit unions must be fully insured against losses. In addition, no fees may be levied against an institution or credit union for insurance under this bill.

Actions Timeline

- **Jul 20, 2023:** Introduced in Senate
- **Jul 20, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.