

S 3592

Business of Insurance Regulatory Reform Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 16, 2024

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. (Jan 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3592>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Manchin, Joe, III [D-WV]	D · WV		Jan 16, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 16, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 7000	Related bill	Jan 16, 2024: Referred to the House Committee on Financial Services.

Summary (as of Jan 16, 2024)

Business of Insurance Regulatory Reform Act of 2024

This bill limits the authority of the Consumer Financial Protection Bureau over entities that are regulated by a state insurance regulator. Specifically, the bureau is prohibited from pursuing enforcement against any person regulated by a state insurance regulator and offers a consumer financial product or service, to the extent that the person is engaged in the business of insurance. If a person engaged in the business of insurance is regulated by a state insurance regulator but is otherwise subject to the bureau's enforcement authority, the bureau must construe its authority narrowly.

Actions Timeline

- **Jan 16, 2024:** Introduced in Senate
- **Jan 16, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.