

HR 5039

Payments Modernization Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5039>

Sponsor

Name: Rep. Pressley, Ayanna [D-MA-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jul 27, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 2348	Identical bill	Jul 18, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jul 27, 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 27, 2023:** Introduced in House
- Jul 27, 2023:** Referred to the House Committee on Financial Services