

HR 5739

Shutdown Guidance for Financial Institutions Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 26, 2023

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5739>

Sponsor

Name: Rep. Wexton, Jennifer [D-VA-10]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Sep 26, 2023
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Sep 26, 2023
Rep. Costa, Jim [D-CA-21]	D · CA		Sep 26, 2023
Rep. McClellan, Jennifer L. [D-VA-4]	D · VA		Sep 26, 2023
Rep. Raskin, Jamie [D-MD-8]	D · MD		Sep 26, 2023
Rep. Salinas, Andrea [D-OR-6]	D · OR		Sep 26, 2023
Rep. Trone, David J. [D-MD-6]	D · MD		Sep 26, 2023
Rep. Beyer, Donald S., Jr. [D-VA-8]	D · VA		Sep 27, 2023
Rep. Casten, Sean [D-IL-6]	D · IL		Sep 28, 2023
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Sep 28, 2023
Rep. Dingell, Debbie [D-MI-6]	D · MI		Sep 29, 2023
Rep. Keating, William R. [D-MA-9]	D · MA		Nov 2, 2023
Rep. Sherrill, Mikie [D-NJ-11]	D · NJ		Nov 2, 2023
Rep. Hayes, Jahana [D-CT-5]	D · CT		Feb 5, 2024

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Sep 26, 2023
Financial Services Committee	House	Referred To	Sep 26, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 26, 2023)

Shutdown Guidance for Financial Institutions Act

This bill directs financial regulators—including the Federal Reserve Board, the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration—to issue guidance relating to a government shutdown. Among other things, financial regulators must issue guidance encouraging financial institutions

- to modify loan terms and to extend credit to consumers and businesses affected by a shutdown, and
- to take steps to prevent the reporting of adverse credit information related to a shutdown.

Financial regulators must also notify the public of this guidance in the event of a government shutdown, and complete a report after a government shutdown regarding the guidance's effectiveness.

Actions Timeline

- **Sep 26, 2023:** Introduced in House
- **Sep 26, 2023:** Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.