

## HR 6398

### Financial Institution Regulatory Tailoring Enhancement Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Nov 14, 2023

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

**Latest Action:** Referred to the House Committee on Financial Services. (Nov 14, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/6398>

## Sponsor

**Name:** Rep. Barr, Andy [R-KY-6]

**Party:** Republican • **State:** KY • **Chamber:** House

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Meuser, Daniel [R-PA-9]	R · PA		May 10, 2024

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 14, 2023

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
118 HR 8337	Related bill	Dec 3, 2024: Placed on the Union Calendar, Calendar No. 651.

## **Financial Institution Regulatory Tailoring Enhancement Act**

This bill increases several different asset levels which determine the applicability of specific regulations to financial institutions.

The bill raises the asset level above which insured depository institutions and credit unions become subject to supervision by the Consumer Financial Protection Bureau for purposes of compliance with consumer financial laws and for risk assessments of products and services.

The bill also raises the asset level below which debit card issuers are exempt from interchange transaction fee regulations.

The bill raises the asset level above which banks must comply with the Volcker Rule, which prohibits banks from proprietary trading and having an ownership interest in private funds.

The bill raises the asset level below which financial institutions must comply with less prescriptive *ability-to-repay* determinations for residential mortgages.

Finally, the bill raises the asset level below which certain depository institutions and depository institution holding companies qualify as community banks and are therefore subject to a simplified leverage ratio.

## **Actions Timeline**

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- **Nov 14, 2023:** Introduced in House
- **Nov 14, 2023:** Referred to the House Committee on Financial Services.