

HR 6775

Public Banking Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 13, 2023

Current Status: Referred to the Subcommittee on Energy, Climate and Grid Security.

Latest Action: Referred to the Subcommittee on Energy, Climate and Grid Security. (Dec 15, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6775>

Sponsor

Name: Rep. Tlaib, Rashida [D-MI-12]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lee, Barbara [D-CA-12]	D · CA		Dec 13, 2023
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Dec 13, 2023
Rep. Omar, Ilhan [D-MN-5]	D · MN		Dec 13, 2023
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Dec 13, 2023
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Dec 13, 2023
Rep. Casar, Greg [D-TX-35]	D · TX		Jan 3, 2024
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Mar 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Dec 15, 2023
Financial Services Committee	House	Referred To	Dec 13, 2023
Oversight and Government Reform Committee	House	Referred To	Dec 13, 2023
Ways and Means Committee	House	Referred To	Dec 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Public Banking Act of 2023

This bill allows for the federal charter of public banks (i.e., banks that are wholly owned and controlled by a state, tribe, or local government).

Under the bill, the Board of Governors of the Federal Reserve System must charter public banks or recognize non-federally chartered banks if they meet certain criteria. These public banks are eligible for membership in the Federal Reserve System. The Federal Reserve must offer specified services to member public member banks, including grants, payment accounts, digital dollar services, and facilities for credit, loans, and liquidity.

These public banks must have a democratic governance structure, establish an environmental policy, and comply with certain lending policies. For example, these public banks must require that loan recipients do not oppose or resist unionization efforts involving projects that utilize public funds. Public banks under the bill are also prohibited from providing financial services to certain companies, including those that (1) support specified industries such as gun manufacturers or fossil fuel producers; (2) have unfair or unsafe labor practices; or (3) have a history of tax avoidance.

The bill also requires the establishment of a regulatory framework for the federal recognition of securities issued by public banks.

The Federal Deposit Insurance Corporation must provide unlimited deposit insurance to federally recognized public banks.

The United States Postal Service must partner with these public banks to provide account and payment services at post offices.

Actions Timeline

- **Dec 15, 2023:** Referred to the Subcommittee on Energy, Climate and Grid Security.
- **Dec 13, 2023:** Introduced in House
- **Dec 13, 2023:** Sponsor introductory remarks on measure. (CR H6865)
- **Dec 13, 2023:** Referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Accountability, Ways and Means, and Energy and Commerce, 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.

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