

HR 7403

Bank Failure Prevention Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 16, 2024

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

Latest Action: Referred to the House Committee on Financial Services. (Feb 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7403>

Sponsor

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

Party: Republican • State: KY • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzgerald, Scott [R-WI-5]	R · WI		Feb 16, 2024
Rep. Loudermilk, Barry [R-GA-11]	R · GA		May 8, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 16, 2024

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.

## **Bank Failure Prevention Act of 2024**

This bill revises the Federal Reserve Board's review process of merger and acquisition applications for bank holding companies.

Specifically, the board must notify the applicant within a certain time period regarding whether the application is complete or if additional information is required. The board must grant or deny such an application no later than 90 days after submission, regardless of whether the application was deemed complete. (Currently, the board must grant or deny an application no later than 90 days after receipt of a complete application.)

In addition, the board is prohibited from basing such application determinations on information provided by third parties.

## **Actions Timeline**

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- **Feb 16, 2024:** Introduced in House
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