

S 4629

A bill to prohibit the provision of Federal funds to State and local governments and school districts for payment of obligations, to prohibit the Federal Reserve banks, the Department of the Treasury, and other Federal agencies from financially assisting State and local governments and school districts that have defaulted on their obligations, and for other purposes.

Congress: 119 (2025–2027, Current)

Chamber: Senate

Introduced: May 21, 2026

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 21, 2026)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/4629>

Sponsor

Name: Sen. Young, Todd [R-IN]

Party: Republican • **State:** IN • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cotton, Tom [R-AR]	R · AR		May 21, 2026

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 21, 2026

Subjects & Policy Tags

No subjects or policy tags are listed for this bill.

Related Bills

No related bills are listed.

Summary

No summary is currently available for this bill.

Actions Timeline

- **May 21, 2026:** Introduced in Senate
- **May 21, 2026:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.