



Government Relations Working Group Government Update

A Publication for IPA Members
June 10, 2020 • Volume 14, Issue 29

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I. ASSOCIATION UPDATE

IPA Releases Update Prepaid Glossary

Last week, the IPA released an updated version of the [IPA's Prepaid Glossary](#). This update came at the request of our members and builds on the document developed several years ago.

It is designed to give an overview of the most common terms used by the prepaid card industry. It includes definitions of the types of prepaid card programs, common transaction terms, and high-level definitions of several regulatory concepts. (Note: Nothing in this document constitutes legal advice. All regulatory compliance and other legal questions should be addressed to competent counsel.)

In the appendix, there is a diagram that shows the prepaid value chain and explains the different companies that come together and cooperate to make a prepaid card program work.

We hope this will enable a better understanding of the benefits that prepaid products can provide to individuals, businesses, and government agencies.

Please feel free to reach out to us if you have any questions about the material contained in [this guide](#) or about the prepaid industry.

IPA Blog: Helping Borrowers Facing Hard Times Is Good Business

The economic effects of the COVID19 pandemic are far reaching and will last longer than the pandemic itself. These affects are rippling through financial institutions' portfolios as borrowers feel pressure from lost wages and the economic slowdown.

Despite moratoriums on evictions and foreclosures, it is not clear that these will last long enough to let the economy recover enough to prevent a wave of defaults.

But companies don't need to stand by as problems ripple through their client bases and portfolios. As the IPA noted in an [earlier blog](#), companies do not need to wait for government action to alter their policies to help their customers. Resources exist to help companies find aid for borrowers who need to regain a solid financial footing.

In the [latest episode](#) of the IPA Payments Pod, we talk with Rochelle Gorey, the co-founder and CEO of SpringFour, a fintech that helps lenders find assistance for borrowers in financial trouble. We talk about how Springfour provides resources for call centers and online customer services and the business case for connecting customers to vetted nonprofits and government agencies that can provide aid.

To learn more about Spring Four, visit: <https://springfour.com/>

Whether it is using outside resources like SpringFour or making internal policy changes and resource decisions, companies should take control of their own destinies and look for ways to help their customers and clients weather the storms that everyone is facing right now.

IPA Quoted in Atlanta Business Chronicle Article

"I think the fintech community in Atlanta is very influential. They have gotten the attention of policy makers, which I think is wonderful. I'm hoping the goodwill that carried through these conversations and the productivity of the industry over the last couple months will be a part of the conversation down the road when Congress looks back at what happened here," said [Brian Tate](#), President and CEO of the Innovative Payments Association (IPA), an industry group that encourages the use of electronic payments and promotes financial inclusion by working with leaders in Washington, D.C. "Our industry has played a very strong role in getting money to people who need it in this difficult time."

Read the full article [here](#).

II. AGENCY AND REGULATORY NEWS

Office of the Comptroller of the Currency (OCC)

OCC Issues ANPR Seeking Comment on Banks' Digital Activities

On June 4, the Office of the Comptroller of the Currency issued an [advanced notice of proposed rulemaking](#) (ANPR) seeking comment on rules on national banks' and federal savings associations' digital activities. OCC says this ANPR is part of its review of its regulations on bank digital activities to ensure that its regulations continue to evolve with developments in the industry.

Specifically, the OCC seeks comment on:

- what new payments technologies and processes should the OCC be aware of and what are the potential implications of these technologies and processes for the banking industry;
- whether the legal standards around banks' use of electronic means and facilities are sufficiently flexible and clear in light of the technological advances that have transformed the financial industry over the past two decades;
- whether these legal standards create unnecessary hurdles or burdens to innovation by banks;
- what activities related to cryptocurrencies or cryptoassets are financial services companies or bank customers engaged in and what are the barriers or obstacles to further adoption of crypto-related activities in the banking industry;
- what issues are unique to smaller institutions regarding the use and implementation of innovative products, services, or processes that the OCC should consider; and
- what other changes to the development and delivery of banking products and services should the OCC be aware of and consider.

Additional information can be found [here](#). Comments are due August 3, 2020. If you would like the IPA to consider filing comments in response to the ANPR, please let Grant Hannah (ghannah@ipa.org), Brian Tate (btate@ipa.org), or Eli Rosenberg (erosenberg@bairdholm.com) know.

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

IPA Files Comment Letter in Response CFPB Taskforce RFI

On May 27, the IPA filed its [comment letter](#) in response to the CFPB's [Request for Information \(RFI\)](#) to assist the Taskforce on Federal Consumer Financial Law with recommendations on harmonizing, modernizing, and updating federal consumer financial laws. In brief, the IPA's comment letter outlines:

- Prepaid providers' efforts to promote financial inclusion for the underbanked and unbanked.
- Facilitating transactions, particularly with respect to making purchases of goods and services and facilitating person-to-person transfers of funds, is a critical function of the banking system and cannot be separated from it without exposing consumers to undue risk of loss and liability, even when such services are provided by "non-banks."
- The lack of uniformity in the regulations that similar products are subject to, particularly with the disparate treatment of prepaid account products by the Prepaid Rule with respect to offering overdraft and credit services.
- The long form disclosure that is required by the Prepaid Rule is redundant and requiring issuers to provide consumers with yet another disclosure unnecessarily increases both industry costs and consumer confusion.
- Language acknowledging the COVID-19 pandemic and the steps the CFPB has taken to ease the compliance burden as well highlighting the role the prepaid industry played in assisting Americans during this national emergency

As a reminder, the Bureau's RFI states the Taskforce is seeking input from the public at this time to help identify areas of consumer protection on which it should focus its research and analysis during the balance of its one-year appointment. Specifically, the Taskforce asks in the RFI:

- Should the Bureau promote greater access to banking services and, if so, how? Are alternatives to deposit accounts, such as prepaid cards and peer-to-peer electronic payments, sufficient when compared to traditional banking products? What is the evidence regarding consumers' understanding of, and experience and satisfaction with, these products?
- One important reason for access to a bank account is to facilitate transactions. To what extent is it necessary to tie transaction services to the banking system? To what extent could transaction services and the banking system exist independently, and would independent existence raise new consumer protection risks that regulators should consider? Would reducing clearance times impact the demand for alternative products, such as check cashing, small-dollar loans, and overdraft protection? If so, to what extent?
- What steps could be taken to promote greater competition among providers of services such as payments, financial advisory services, and savings accounts? How do third-party applications, sometimes referred to as "open banking," affect the competition? To what extent do third-party applications raise new consumer protection risks that regulators should consider?

The Taskforce is an independent body within the Bureau and reports to Director Kraninger. It is charged with examining the existing legal and regulatory environment facing consumers and financial services providers and reporting its recommendations for ways to improve and strengthen federal consumer financial laws to the Bureau's Director. The

Taskforce's recommendations may include actions that the Bureau could carry out using its current authorities and actions that would require legislation to implement.

Thank you to all who provided feedback throughout the process of drafting these comments.

Chair of CFPB Task Force on Federal Consumer Financial Law Authors Blog on Path Ahead

Taskforce on Federal Consumer Financial Law charting a path ahead

By: Todd Zywicki

The CFPB established the Taskforce on Federal Consumer Financial Law (Taskforce) to examine laws and regulations governing financial products and services and provide Director Kraninger with recommendations to modernize, harmonize, and strengthen them. Taskforce members include: Dr. J. Howard Beales III; Dr. Thomas A. Durkin; William C. MacLeod; and Jean Noonan. I serve as Chair of the Taskforce.

As part of our mandate, we are leveraging our combined 150 years of professional experience as well as the extensive expertise that exists within and outside of the Bureau. On behalf of my colleagues on the Taskforce, it is an honor to be asked to serve the American consumer through this initiative.

Work of the Taskforce and commitment to public engagement

Director Kraninger and I share tremendous enthusiasm for the opportunity to engage in a robust dialogue with the public and Bureau stakeholders. Every American has a stake in a fair, efficient, and modern system of consumer finance, and the Taskforce seeks to hear as many of those perspectives as possible. To achieve this goal, the Taskforce has planned a vigorous schedule of public engagements to hear those views. Like many other things in recent weeks, the global health pandemic has caused us to revise those plans in order to promote public safety. Regardless, the Taskforce remains committed to gathering additional feedback through public outreach and incorporating these insights into the final report as fully as possible.

As Chair of the Taskforce, I am committed to ensuring the public can inform our work, through transparent and inclusive engagements. The feedback we receive will be used to inform a two-volume report that the Taskforce will produce. The first volume will provide a historical overview of consumer financial protection laws, analyze costs and benefits of financial products and services, outline redundancies and gaps in the current regulatory framework, and assess the current state of the laws and their influence on consumers and the marketplace. The Taskforce will use the insights gained to develop a set of recommendations for the Bureau on ways to improve and strengthen the application of financial laws and regulations in the second volume. All of this activity will be centered around the underlying principle of strengthening consumer protections in the financial marketplace, in accordance with our statutory mandate.

In March 2020, the Taskforce held a listening session with representatives from various consumer advocacy and trade groups. The session helped shape the Request for Information (RFI) to assist the Taskforce that was issued by the Bureau later that month.

Here's a roadmap of some of our planned efforts going forward into the fall.

- **Request for Information (RFI)** – Now that the RFI comment window has closed, the Taskforce will analyze [the comments we have received](#).
- **Public Hearing** – The Bureau intends to announce details for a public hearing later this summer, at a time and in a format that enables participation consistent with the safety of all participants.
- **Public Listening Session with the Bureau's Advisory Committees** – The Taskforce intends to participate in a public listening session with the Bureau's four advisory committees, which will take place this fall. Insights from the RFI, the public hearing, our research, and the advisory committee listening session will help inform the recommendations that will ultimately be included in our final report to Director Kraninger.

On behalf of the entire Taskforce, thank you to everyone who responded to our RFI. Your feedback and insights are extremely valuable, and we look forward to engaging more as we continue to identify additional ways to make consumer financial markets work better for consumers, responsible providers, and the economy as a whole. We invite all of you to continue participating in these upcoming engagements.

FEDERAL RESERVE

Federal Reserve Bank of Philadelphia Releases Report on Central Bank Digital Currency

Last week, the Federal Reserve Bank of Philadelphia issued a report on central bank digital currency (CBDC), entitled, “*Central Bank Digital Currency: Central Banking for All?*”

In brief, this report explores the potential consequences of the introduction of a CBDC and acceptance of deposits by central banks, like the Federal Reserve. The report concludes that the safety and security of central banks would cause people to exclusively deposit with the central bank such that it would arise as a deposit monopolist, attracting deposits away from the commercial banking sector.

The full report can be found [here](#).

III. CONGRESSIONAL NEWS

House Financial Services Committee’s FinTech Task Force Scheduled to Hold Hearing on Digital Wallets and FedAccounts

The House Financial Services Committee’s FinTech Task Force is scheduled to hold a virtual hearing entitled, “Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments.” on Thursday, June 11 at 12 PM ET.

As you may recall, a number of proposed House Democratic coronavirus relief/rescue measures contained proposals to establish “pass through digital wallets” at private banks for the distribution of relief/stimulus payments to individuals and bank accounts at Fed Reserve banks for all citizens and legal permanent residents.

Given the subject matter of the hearing, the IPA thinks this presents an opportunity to submit a statement for the record. The IPA’s draft statement outlines the critical role prepaid accounts played in the disbursement of Economic Impact Payments, emergency support payments/benefits on the state level, and highlights recent statements by regulators and Members of Congress during the national emergency caused by COVID-19.

Additional information about the hearing as well as the link to livestream the hearing can be found [here](#).

House Ways & Means Committee Releases Report on EIP

On June 5, the House Ways and Means Committee released a report on Economic Impact Payments (EIPs). The report lays out information regarding the EIPs authorized under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, including the number of payments issued and scheduled to be issued.

Specifically, the report notes:

- Treasury and the IRS initially estimated that there would be 171 million EIPs under the CARES Act;
- On June 3, Treasury announced that it had delivered 159 million EIPs. Treasury further stated that payments had been sent to all eligible Americans “for whom the IRS has the necessary information to make a payment.”;
- On June 4, Treasury reported to the Committee the following on Economic Impact Payments issued by the Department of the Treasury with payment dates through June 5, 2020:

Electronic Funds Transfer (EFT)*	120,040,780
Paper Check	34,996,367
EIP Debit Card	3,690,949
Total	158,728,096

- Of the total EFT payments, 2,074,774 payments were made to Direct Express Cards; and
- It appears that about 30-35 million payments are still yet to be issued. This includes EIPs for:
 - 13-18 million taxpayers who file returns below the CARES Act income thresholds;*
 - 7.5 million Social Security and RRB recipients who do not file tax returns;*
 - 10.7 million taxpayers who are not required to file tax returns and who do not receive Federal government benefits; and
 - Unknown millions of SSI-only or VA recipients who do not file tax returns.*
- * Treasury should have the necessary information for most of these individuals to make these payments.

The full report can be accessed [here](#).

IV. STATE NEWS

California Attorney General Submits CCPA Regulations for Review

On June 1, The California Attorney General (CA AG) submitted the final text of the CCPA regulations to the California Office of Administrative Law (OAL) for approval. Though regulations submitted to the OAL in June ordinarily would not become effective—if approved—until October 1, the CA AG has requested an expedited review. According to the CA AG, the expedited review would allow the regulations to become effective by July 1, which still is the date his office plans to begin enforcing the CCPA according to a public statement.

CCPA was signed into law on June 28, 2018 and was further amended in September 2018 and October 2019. The law went into effect on January 1, 2020. CCPA grants California consumers data privacy rights and control over their personal information including the right to know, the right to delete, and the right to opt-out of the sale of personal information that businesses collect, and includes additional protections for minors. The regulations establish procedures for compliance and exercise of rights, as well as clarifying important transparency and accountability mechanisms for businesses subject to the law. The Attorney General can enforce the CCPA beginning on July 1, 2020.

Additional information about this development can be found here. Additionally, a summary of the regulations can be found [here](#).

California Governor's Proposal to Expand Department of Business Oversight Shelved

In January, California Governor Gavin Newsom (D) unveiled the “California Consumer Financial Protection Law” as part of his proposed state budget.

Specifically, the proposal would:

- Rename the Department of Business Oversight (DBO), the Department of Financial Protection and Innovation;
- Expand the number of staff at the Department up to 90 new staff over the next two years, which would include 16 new enforcement staff;
- Expand the department’s ability scrutinize consumer markets "to identify patterns of abuse";
- Enable the department to Increase outreach to people frequently targeted for questionable financial practices, such as veterans and immigrants;
- Give the state oversight of debt collectors; and

- Would also create a four-person financial technology innovation office.

The California Assembly and Senate reached an agreement on the Governor's proposed budget last week. As part of the agreement, the proposals expanding and renaming the DBO were shelved.

V. FEDERAL BILLS, AND LAWS

NEW FEDERAL LAWS

None.

PENDING FEDERAL BILLS

H.R. 189—Financial Institution Customer Protection Act of 2019

Summary: This bill specifies that a federal banking agency cannot request or order a financial institution to close a customer account unless the agency has a valid reason for doing so, and that reason cannot be only reputational risk.

Introduced: Jan. 3, 2019

Status: The bill was referred to the House Committee on Financial Services on Jan. 3, 2019.

Sponsor: Rep. Blaine Luetkemeyer (R-MO); 0 co-sponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/189/all-actions?q=%7B%22search%22%3A%5B%22hr+189%22%5D%7D&s=2&r=1>

H.R. 758—Cooperate with Law Enforcement Agencies and Watch Act of 2019

Summary: The bill would protect institutions from regulatory action for keeping accounts open at the request of law enforcement.

Introduced: Jan. 24, 2019

Status: The bill was received in the Senate, read twice, and referred to the Committee on Banking, Housing, and Urban Affairs on March 12, 2019.

Sponsor: Rep. J. French Hill (R-AR); 2 co-sponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/758/cosponsors?q=%7B%22search%22%3A%5B%22hr+758%22%5D%7D&r=1&s=1>

H.R. 907—To Clarify Exclusions from the Definition of a Deposit Broker

Summary: The bill would amend the Federal Deposit Insurance Act (“FDIA”) to clarify the exemptions from the definition of a “deposit broker.” Specifically, the bill would amend FDIA Section 29(g)(2)(I) to provide that a deposit broker does not include an agent or nominee (i) whose primary business purpose is not the placement of deposits with an insured financial institution; or (ii) who is an exclusive agent of an insurance company or insured depository institution affiliated with an insurance company, provided that the agent or nominee is, among other things, contractually prohibited from placing funds with any other unaffiliated depository institution.

Introduced: Jan. 30, 2019

Status: The bill was referred to the House Committee on Financial Services on Jan. 30, 2019.

Sponsor: Rep. Darin LaHood (R-IL); 2 co-sponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/907/text?r=55&s=1>

H.R. 1423—Forced Arbitration Injustice Repeal (FAIR) Act

Summary: The bill would prohibit forced arbitration agreements and any agreements that would preclude class action lawsuits.

Introduced: Feb. 28, 2019

Status: Received in the Senate and Read twice and referred to the Committee on the Judiciary on September 24, 2019.

Sponsor: Rep. Johnson, Henry C. “Hank,” Jr. (D-GA); 222 cosponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/1423>

H.R. 2514—COUNTER ACT OF 2019

Summary: This bill would make changes to the Bank Secrecy Act and anti-money laundering laws. It would require the financial regulators and Financial Crimes Enforcement Network to each appoint a civil liberties and privacy officer who would need to consult on any new regulations. It would create a public-private information sharing program between FinCEN and the financial services industry, and it would require AML training for examiners.

Introduced: May 3, 2019

Status: The bill passed the House of Representatives on October 28, 2019 and was received in the Senate and referred to the Senate Banking Committee on October 29, 2019.

Sponsor: Rep. Emanuel Cleaver (D-MO); 2 co-sponsors, 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/2514?q=%7B%22search%22%3A%5B%22hr2514%22%5D%7D&r=1&s=2>

H.R. 2630—CASH ALWAYS SHOULD BE HONORED (CASH) ACT

Summary: This bill would make it unlawful for any physical retail establishment to refuse to accept cash as payment.

Introduced: May 9, 2019

Status: The bill was referred to the House Committee on Energy and Commerce on May 9, 2019.

Sponsor: Rep. David Cicilline (D-RI); 10 co-sponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/2630>

H.R. 4501— CONSUMER TRANSACTION ACCOUNT PROTECTION ACT OF 2019

Summary: This bill would specify that consumer transaction account deposits of an insured depository institution shall not be considered to be funds obtained through a deposit broker.

Introduced: September 26, 2019

Status: The bill was referred to the House Committee on Financial Services on September 26, 2019.

Sponsor: Rep. Roger Williams (R-TX); 1 co-sponsor. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/4501?r=11&s=1>

H.R. 4767—FINANCIAL SERVICES INNOVATION ACT OF 2019

Summary: The bill requires federal regulators to create Financial Services Innovation Offices (FSIOs) within their agencies to foster innovation in financial services. Companies would also be able to apply for an “enforceable compliance agreement” with the FSIOs that, if accepted, will allow them to provide an innovative product or service under an alternative compliance plan.

Introduced: Oct. 21, 2019

Status: The bill was referred to the House Financial Services Committee and in addition to the Committee on Agriculture, 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. On Nov. 11, 2019 it was referred to the Subcommittee on Commodity Exchanges, Energy, and Credit of the Committee on Agriculture.

Sponsor: Rep. Patrick McHenry (R-NC); 1 co-sponsor; 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/4767?q=%7B%22search%22%3A%5B%224767%22%5D%7D&s=1&r=1>

H.R. 6116— CONSUMER FINANCIAL PROTECTION COMMISSION ACT

Summary: The bill would eliminate signatures for swipe, dip, or tap point-of-sale transactions.

Introduced: March 5, 2020

Status: The bill was referred to the House Financial Services Committee.

Sponsor: Rep. Blaine Luetkemeyer (R-MO); 25 co-sponsors; 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/6116/cosponsors?r=4&s=1&searchResultViewType=expanded&KWICView=false>

H.R. 6241— TOUCHLESS TRANSACTIONS ACT OF 2020

Summary: The bill would convert the leadership structure of the CFPB from a sole director to a commission. The commission would be made up of 5 members who are appointed by the president and approved by the Senate to serve 5-year terms. No more than 3 members of the commission would be allowed to be from the same political party. The name of the Bureau would also be changed to the Consumer Financial Protection Commission.

Introduced: March 12, 2020

Status: The bill was referred to the House Financial Services Committee.

Sponsor: Rep. French Hill (R-AR); 10 co-sponsors; 3% chance of enactment (according to [govtrack](#)).

S. 142—The American Data Dissemination Act

Summary: The bill would impose privacy requirements on providers of internet services similar to the requirements imposed on federal agencies under the Privacy Act of 1974.

Introduced: Jan. 16, 2019

Status: The bill was referred to the Senate Commerce, Science, and Transportation Committee on Jan. 16, 2019.

Sponsor: Sen. Marco Rubio (R-FL), 0 co-sponsors, 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/senate-bill/142/text?q=%7B%22search%22%3A%5B%22S.142%22%5D%7D&r=1&s=3>

S. 149—Stop Senior Scams Act

Summary: The bill would establish an advisory council made up of federal regulators and industry representatives from, among others, gift card and prepaid card companies, to collect and review information in the development of model materials to provide to retailers, financial services companies, and wire-transfer companies to be used to educate employees on how to identify and prevent scams affecting seniors.

Introduced: Jan. 16, 2019

Status: The Senate Commerce, Science, and Transportation Committee ordered the bill to be reported with an amendment in the nature of a substitute favorably on July 10, 2019. It was reported out of the Commerce Committee on December 19, 2019.

Sponsor: Sen. Robert Casey (D-PA); 2 co-sponsors, 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/senate-bill/149/text?q=%7B%22search%22%3A%5B%22S.149%22%5D%7D&r=1&s=2>

S. 189—The Social Media Privacy Protection and Consumer Rights Act of 2019

Summary: This bill requires online platform operators to inform a user, prior to a user creating an account or otherwise using the platform, that the user’s personal data produced during online behavior will be collected and used by the operator and third parties.

Introduced: Jan. 17, 2019

Status: Read twice and referred to the Committee on Commerce, Science, and Transportation on Jan. 17, 2019

Sponsor: Sen. Amy Klobuchar (D-MN); 3 co-sponsors, 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/senate-bill/189/text?q=%7B%22search%22%3A%5B%22S.189%22%5D%7D&r=1&s=1>

S. 453—A Bill to Amend the Consumer Financial Protection Act of 2010 to Subject the Bureau of Consumer Financial Protection to the Regular Appropriations Process

Summary: The bill would amend the Consumer Financial Protection Act of 2010 to subject the Consumer Financial Protection Bureau to the regular appropriations process.

Introduced: Feb. 12, 2019

Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs on Feb. 12, 2019.

Sponsor: Sen. David Perdue (R-GA); 18 cosponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/senate-bill/453>

S. 3108— CONSUMER TRANSACTION ACCOUNT PROTECTION ACT OF 2019

Summary: This bill would specify that consumer transaction account deposits of an insured depository institution shall not be considered to be funds obtained through a deposit broker.

Introduced: December 19, 2020

Status: The bill was referred to the Committee on Banking, Housing, and Urban Affairs on December 19, 2019.

Sponsor: Sen. Doug Jones (D-AL); 2 co-sponsors. 3% chance of enactment (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/senate-bill/3108?q=%7B%22search%22%3A%5B%22brokered+deposits%22%5D%7D&s=4&r=2>

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