



# Government Relations Working Group Government Update

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## I. ASSOCIATION UPDATE

### *IPA Podcast: Will Cash Survive COVID 19?*

COVID19 has led to speculation that the pandemic could be the catalyst for the arrival of the cashless society, but research suggest that our assumptions on how the pandemic is shaping payments may need revisiting.

Stay-at-home measures and pandemic fears have led to an increase in online shopping. At the same time, some brick and mortar merchants are refusing cash as a defense against germs. Nonetheless, consumers haven't abandoned cash just yet. Rachel Huber, senior analyst in payments at Javelin Strategies and Research completed a study on the health of cash for ATM provider Cardtronics in late 2019. Given the pandemic, the company thought that she should do another survey to see how the pandemic changed things.

To give you a sneak preview, it might be too soon to call it a day for cash payments just yet. And our assumptions about who is using cash and why may not be correct. In looking at cash in the context of other payments, Huber learned a few things about contactless adoption as well.

You can hear about how things are playing out in the episode and [find the complete study online](#).

Listen to the podcast [here](#)!



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### ***IPA Summer of Learning Webinar: Conversation with the CFPB***

The IPA will host a webinar as part of our Summer of Learning series on July 23 that will feature a conversation with Kirsten Sutton, Chief of Staff and Paul Watkins, Director, Office of Innovation of the Consumer Financial Protection Bureau. Join the IPA & the CFPB as we discuss the CFPB's COVID-19 Response, the Prepaid Rule, Innovation, and what's coming down the pipeline from the CFPB.

Additional information and registration can be found [here](#). Also, please check out the other webinars from our [Summer of Learning series!](#)

### ***IPA Summer of Learning Webinar: Fireside Chat with OCC Acting Comptroller***

Join us on July 30 for a fireside chat with the Acting Comptroller of the Currency. We will discuss the OCC's priorities during the COVID-19 crisis, including the OCC's Fintech Charter, the potential for a Payment's Charter, True Lender issues.

Additional information and registration can be found [here](#).

### ***IPA Summer of Learning: Fireside chat with Joe Vaughn***

As part of IPA's Summer of Learning Series, the IPA will host a virtual fireside chat with Joe Vaughn, Senior Diversity and Inclusion Policy Advisor to Rep. Joyce Beatty (D-OH) who chairs the Subcommittee on Diversity & Inclusions of the House Financial Services Committee. Join us to hear from Joe about Chair Beatty's priorities for her work leading the Diversity & Inclusion Subcommittee, how the Committee is responding to the current national conversation, and more. This timely and important conversation will take a place on Wednesday, August 5 at 2 PM ET.

Additional information and registration can be found [here](#).

## **II. AGENCY AND REGULATORY NEWS**

## **CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)**

### ***CFPB Issues Final Rule on Small Dollar Lending***

On July 7, the CFPB released issued a final rule concerning small dollar lending “in order to maintain consumer access to credit and competition in the marketplace.” The final rule rescinds the mandatory underwriting provisions of the 2017 rule after re-evaluating the legal and evidentiary bases for these provisions and finding them to be insufficient. The final rule does not rescind or alter the payments provisions of the 2017 rule.

The Bureau says rescinding the mandatory underwriting provisions of the 2017 rule ensures that consumers have access to credit and competition in states that have decided to allow their residents to use such products, subject to state-law limitations. Currently, 32 states allow small dollar lending. Many of these states set maximum interest rates for small dollar loans or impose other restrictions or limitations on their use.

The Bureau is also moving forward with implementing the payments provisions of the 2017 final rule. These provisions prohibit lenders from making a new attempt to withdraw funds from an account where two consecutive attempts have failed unless consumers consent to further withdrawals. The payment provisions also require such lenders to provide consumers with written notice before making their first attempt to withdraw payment from their accounts and before subsequent attempts that involve different dates, amounts, or payment channels. These provisions are intended to increase consumer protections from harm associated with lenders’ payment practices.

Additional information can be found [here](#).

### ***CFPB Issues July 2020 CFPB Complaint Bulletin***

On July 16, the CFPB released its July Complaint Bulletin. The Complaint Bulletin reflects complaint data from complaints submitted in 2020, as of June 15, and outlines trends in complaints mentioning coronavirus keywords.

Specifically, the Bulletin highlights that:

- Consumers have submitted approximately 187,000 complaints to the Bureau in 2020, including more than 8,000 complaints that include coronavirus keywords.
- Mortgages (1,575 or 19%) and credit cards (1,512 or 18%) received the most COVID complaints.
  - This differed from complaints overall, which were most often about credit or consumer reporting and debt collection.
- Prepaid received 338 complaints or 4% of all COVID complaints.
  - Trouble using the card 38% (130) was the most cited concern.
- Comparing the weekly average complaint volume before and after the emergency declaration, shows that prepaid card complaints saw the greatest percent increase and student loan complaints saw the greatest percent decrease. Some of these changes may be explained, in part, by recent changes in market conditions, such as increased unemployment and the implementation of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

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

### ***CFPB To Host Symposium on July 29***

On July 22, the CFPB announced that it will hold a symposium on the use of cost-benefit analysis in consumer financial protection regulation on July 29, 2020 at 9:30 AM ET. According to the Bureau, the symposium is intended to seek perspectives the use of cost-benefit analysis in consumer financial protection regulations. The Bureau also says it is exploring developments in the cost-benefit analysis arena and will consider lessons that may be useful as it nears the start of its second decade of work.

The event will feature remarks by Bureau Director Kathleen L. Kraninger. This symposium will consist of two panels of experts. The first panel will consider questions related to how the Bureau should use cost-benefit analysis in developing consumer financial regulations and whether the Bureau's practices provide the proper incentives for the best use and reporting of cost-benefit analysis. The second panel will focus on how the Bureau may help advance the methodology of cost-benefit analysis for consumer financial regulation. The panel may also consider the data and economic models that should be developed for cost-benefit analysis of consumer financial regulation, how to address distributional concerns, and how to partner with others in this work.

The symposium will be livestreamed on the Bureau's website. Additional information can be found in the press release below and the link to register can be found [here](#)

## **FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)**

### ***FDIC Releases RFI on Voluntary Certification Program to Promote New Technologies***

On July 20, the Federal Deposit Insurance Corporation (FDIC) released a [request for information \(RFI\)](#) seeking public input on the potential for a public/private standard-setting partnership and voluntary certification program to promote the efficient and effective adoption of innovative technologies at FDIC-supervised financial institutions. The FDIC says, given rapid technological developments and evolving consumer behavior, this public/private partnership model program has the potential to help promote innovation across the banking sector and streamline a costly and often duplicative system for both banks and technology firms.

Specifically, the RFI asks whether the proposed program might reduce the regulatory and operational uncertainty that may prevent financial institutions from deploying new technology or entering into partnerships with technology firms, including "fintechs."

Additional information can be found [here](#) and a copy of the RFI can be found attached. Comments will be due 60 days from publication in the Federal Register. The IPA is considering filing comments in response. If you have any feedback, comments, or concerns, please let Grant Hannah ([ghannah@ipa.org](mailto:ghannah@ipa.org)) or Brian Tate ([btate@ipa.org](mailto:btate@ipa.org)) know.

## **FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN)**

### ***FinCEN Alerts Financial Institutions to Convertible Virtual Currency Scam Involving Twitter***

On July 16, the Financial Crimes Enforcement Network (FinCEN) issued an alert to financial institutions in response to a high-profile scam exploiting Twitter accounts to solicit fraudulent payments denominated in convertible virtual currency (CVC). The alert emphasizes that it is critical that CVC exchanges and other financial institutions identify and report suspicious transactions associated with this type of activity as quickly as possible. It further indicates that financial institutions should include any relevant technical cyber indicators related to cyber events and associated transactions within the available structured cyber event indicator fields on the Suspicious Activity Report (SAR) form.

Read the alert [here](#).

## **FEDERAL TRADE COMMISSION (FTC)**

### ***Supreme Court Agrees to Hear Cases on FTC's Authority to Impose Penalties***

The Supreme Court has agreed to hear the cases *AMG Capital Management v. Federal Trade Commission* and *Federal Trade Commission v. Credit Bureau Center*.

In the cases, justices will weigh in on a provision of the Federal Trade Commission Act that gives the FTC the power to go to district court to seek a permanent injunction to enforce Section 5 of the act, which bars "unfair methods of competition"

and “unfair or deceptive acts or practices.” The question that the court agreed to hear is whether the act also gives the FTC the power to require defendants to return money that they obtained as a result of their illegal activities. AMG Capital Management asked the Supreme Court to review a decision by the U.S. Court of Appeals for the 9th Circuit that upheld a district court order requiring the company to pay the FTC over a billion dollars in “restitution.” The FTC sought review of a ruling by the U.S. Court of Appeals for the 7th Circuit that reversed a district court order requiring a company to pay the FTC over five million dollars after it offered consumers a “free” credit report but then enrolled them in a credit-monitoring service at a cost of \$30 per month. Both petitions were filed last year, but the justices did not act on them previously — probably because the petitions were on hold until the court decided [Liu v. Securities and Exchange Commission](#), involving the SEC’s authority to seek repayment of profits in civil enforcement actions. Notably, the petition for review in *Credit Bureau Center* was filed by the FTC itself, rather than the U.S. solicitor general, who usually represents the federal government and its agencies in the Supreme Court; the government did not defend the 9th Circuit’s ruling in the FTC’s favor in *AMG Capital Management* or in [another case](#) that now appears to be on hold until these cases are decided.

Additional information can be found [here](#).

### **III. CONGRESSIONAL NEWS**

None.

### **IV. STATE NEWS**

#### ***Gift Card Bill Introduced in NY Senate***

On July 15, a gift card related piece of legislation ([SB 8780](#)) was introduced in the New York Senate. In brief, the bill would limit activation fees for open loop cards (the lesser of \$4 or 5% of the value) and prohibit the expiration of funds on most gift cards. A more detailed summary can be found below.

The bill is sponsored by Sen. Shelley Mayer (D), who chairs the Education Committee and has been in the Senate since 2013. The bill has been referred to the Senate Consumer Protection Committee, where it currently sits awaiting further action.

As a note, Sen. Mayer, previously introduced a similar, though not identical bill, [SB 5771](#).

#### Summary

- Prohibits the issuance of any gift certificate subject to, any activation fee, retroactive fee, redemption fee, service fee, dormancy fee, latency fee, administrative fee, handling fee, access fee, periodic fee, renewal fee, re-loading fee, or any other fee of any kind, other than an open loop gift certificate subject to an initial one-time activation or issuance fee not in excess of the lesser of four dollars or five percent of the face value of such open loop gift certificate.
- Prohibits the selling of a gift certificate that has a face value or balance that declines as a result of the passage of time or the dormancy of a gift certificate.
- Prohibits the selling or issuing of a gift certificate, other than a promotional gift certificate, where the gift certificate or the underlying funds are subject to an expiration date.
- Requires that a gift certificate, other than an open loop gift certificate, with a remaining value of less than five dollars may be redeemed upon request for its cash value.

The IPA will track this legislation through and send out updates through our Government Relations Working Group (GRWG). To join the GRWG, please contact [Grant Hannah](#).

### **V. MISC.**

#### ***Biden Campaign Releases “Biden-Sanders Unity Task Force” Policy Recommendation***

Joe Biden’s presidential campaign has released policy recommendations from the “Biden-Sanders Unity Task Force”, which touches on several policy areas, including areas relating to banking, payments, and financial services. The 110-page document lays out policy recommendations for the former vice president to pursue and includes language for the 2020 Democratic platform. The Biden-Sanders Unity Task Force was formed in May by Vice President Biden and Senator Bernie Sanders (I-VT) to promote unity within the Democratic Party.

We wanted to highlight the following policy recommendations from the document:

Starting on p. 18 –

***Ensuring Equitable Access to Banking and Financial Services***

One in four American households are either unbanked or underbanked, putting them at risk of losing money due to exorbitant fees or usurious interest rates. Democrats will support and encourage Congressional efforts to guarantee affordable, transparent, trustworthy banking services for low- and middle-income families, including bank accounts and real-time payment systems through the Federal Reserve and easily accessible service locations, including postal banking. Democrats will also expand access to credit by creating a public credit reporting agency to provide a non-discriminatory credit reporting alternative to the private agencies, and will require its use by all federal lending programs, including home lending and student loans. And we will reinvigorate the Consumer Financial Protection Bureau to ensure that banks and lenders cannot prey on consumers.

The scars of the financial crisis that triggered the Great Recession are still present in our economy and our society. Banks should never be “too big to fail.” Democrats will work to reverse the over-financialization of the American economy by maintaining and expanding safeguards that separate retail banking institutions from more risky investment operations. We will strengthen and enforce the Obama-Biden Administration’s Dodd-Frank financial reform law to protect American workers from the impacts of future financial crises. And when justified by the law, we will back criminal penalties for reckless executives who illegally gamble with the savings and economic security of their clients and American communities.

On p. 74 –

**Banking, Federal Investment, Economic Power for All**

Access to financial services and postal banking: Serve the unbanked, increase equity and trust: Support and encourage Congressional efforts to expand access to affordable banking, including short and long-term loans and better banking services to communities so they do not have to rely on predatory lenders.

- Fed accounts: Everyone should have an affordable bank account and believe that the Federal Reserve can play that role.
- Real time payments: Federal Reserve should create a real-time payment system, so families and individuals do not have to wait days for their checks to settle.
- Postal banking: Government should provide easily accessible service locations, especially postal banking to make it possible for everyone to access physical banking locations

Wall Street: Maintain and expand safeguards that separate retail banking institutions from more risky investments. Additionally, strengthen and protect Dodd-Frank provisions to ensure that the harmful impacts of a financial crisis can never again erode the American economy.

Protect consumers from usurious interest rates: Strengthen oversight of consumer lending, including credit cards (as required by Dodd-Frank), through the CFPB and enforce remedies for abusive or deceptive practices. Require transparency on rates charged by ZIP code. Pursue legislative options to limit predatory interest rates on non-residential consumer lending.

Tackle inequities stemming from credit reporting: Create the Public Credit Reporting Agency within the Consumer Financial Protection Bureau to provide consumers with a government option that seeks to minimize racial

disparities. All federal lending will accept this credit agency and require that this agency be used. This includes, but would not be limited to federal home lending, PLUS loans (parent loans backed by the U.S. government), other loans that are guaranteed by the U.S. government, as well as any employment through federal agencies or for federal contracts.

- The private agencies will also be required to provide their data to the federal credit agency.
- The federal credit agency will also ensure the algorithms used for credit scoring don't have discriminatory impacts, including accepting non-traditional sources of data like rental history and utility bills to ensure credit.

Corporate consolidation: Antitrust regulators should have the power, authority, and budget to conduct a thorough review of mergers and acquisitions.

- Have antitrust regulators conduct a thorough review of all mergers and acquisitions since Trump took office and assess those that have created highly concentrated markets, demonstrably caused harm to workers, raised prices, exacerbated racial inequality or reduced competition. Take steps to hold these companies accountable and derive policies to repair the damage done to working people and to reverse the impact on racial inequity.

Enforcement: The enforcement agencies should test for and assess racial equity as part of their enforcement actions, including EEOC, FTC and CFPB.

We recognize the empirical literature showing that race plays an important role in employment decisions, with negative impacts for workers of color. We believe it is important for government agencies like the EEOC, CFPB and FTC to take a proactive approach to studying the racial impacts of economic decisions and take the necessary proactive enforcement actions to addressing racial discrimination.

The government should use various forms of testing, including paired testing, and conduct more thorough research on employment impacts by race, including by funding robust and transparent social science research on race and differential outcomes in employment, health, education, criminal justice, and other areas through the National Academies. The administration will make this research transparent, target enforcement and hold companies and organizations accountable where disparate treatment is found

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

## **VI. 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. 2% 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. 2% 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. 2% 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. 2% 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, 2% 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. 2% 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. 2% 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; 2% 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; 4% 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; 4% 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, 2% 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:** Passed the Senate on June 16, 2020 by unanimous consent and was sent to the House of Representatives for further consideration.

**Sponsor:** Sen. Robert Casey (D-PA); 2 co-sponsors, 83% 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, 2% 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. 2% 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. 2% 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>

### **S. 3962— ASSET GROWTH RESTRICTION ACT OF 2020**

**Summary:** The bill would strike the current legal framework for brokered deposits and replace it with an authorization for the FDIC to limit the asset growth of financially troubled banks by regulation, rule, or order.

**Introduced:** June 15, 2020

**Status:** The bill was referred to the Committee on Banking, Housing, and Urban Affairs on June 15, 2020.

**Sponsor:** Sen. Jerry Moran (R-KS); 0 co-sponsors. 2% chance of enactment not yet available (according to [govtrack](#)).

**Details:** <https://www.congress.gov/bill/116th-congress/senate-bill/3962?s=7&r=9>

The *Government Update* is issued by the Innovative Payments Association twenty times a year as a service to members.

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