



Government Relations Working Group Government Update

A Publication for IPA Members
November 18, 2020 • Volume 14, Issue 40

This publication is intended for general information purposes only and should not be construed as legal advice. Do not act upon the information without first consulting an attorney.

Working Group Chair:
Brian Tate, President and CEO, IPA
Working Group Co-Chair:
Grant Hannah, Director of Government Relations, IPA

I. ASSOCIATION UPDATE

IPA Launches Safe Shopping Webpage

This year has led to more online shopping than ever. Unfortunately, that means that scammers and fraudsters are also sneaking around cyberspace.

The Innovative Payments Association, the Retail Gift Card Association, and the Payments Fraud and Risk Consortium have brought together a dozen tips from our members' security teams to help you & your customers have a safe holiday shopping season.

Check out our newest page, shoppingsafely.org, that teaches everyone how to protect themselves from fraud as we take everything virtual in 2020 and beyond!



Ogilvy Government Relations 2021 Governance Analysis

The IPA's partners at Ogilvy Government Relations have prepared a 2021 Governance Analysis. While the Senate Majority is still not decided and there are pending lawsuits challenging the results of the presidential election, this document provides an analysis of the 2020 Election and a discussion of the likely dynamics between the White House, House, and Senate in 2021. It additionally provides insight into the priorities of each of these entities as well as a look at who might occupy key congressional leadership positions.

Access the Analysis [here](#)!

II. AGENCY AND REGULATORY NEWS

OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)

Acting Comptroller of the Currency Nominated to Fill Role Permanently

On November 17, President Trump [announced](#) his intent to nominate Brian Brooks to a five-year term as the Comptroller of the Currency. The Comptroller of the Currency is a key player for national banks and FinTechs. The Comptroller has a seat of the Board of Directors of the FDIC as well.

According to statute, the Comptroller "shall hold his office for a term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate." Given this, it would be possible for President-elect Biden to remove Brooks as soon as he takes office, appoint an acting comptroller, and nominate a permanent replacement.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

FDIC Consumer News: Banking With Apps

On November 18, the FDIC issued a Consumer News release on "Banking with Apps". The release provides an overview of the differences between deposit accounts offered by banks and financial products offered by non-bank companies, as well as tips for consumers considering using "fintech" for their banking needs.

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

III. CONGRESSIONAL NEWS

Recap of House Financial Services Committee Hearing with Financial Regulators

On November 12, the House Financial Services Committee held a hearing entitled, "Oversight of Prudential Regulators: Ensuring the Safety, Soundness, Diversity, and Accountability of Depository Institutions during the Pandemic", which featured the Chair of the FDIC, the Acting Comptroller of the Currency, the Chairman of the NCUA, and the Fed Vice Chair for Supervision.

House Financial Services Committee Chairwoman Maxine Waters' opening statement from the hearing provided insight into what her approach in the 117th Congress may look like. She discussed rulemakings from the financial regulators that, in her view, are harmful, like CRA reform, the Volker rule, and rulemakings that weaken capital and oversight requirements for financial institutions. She followed that up by saying, "the last thing the nation needs during this crisis are actions from regulators that harm communities and make our financial system riskier and less stable. I am putting our witnesses on notice that I will be working with the Biden Administration to roll back these rules." Further, she closed by saying, "we are emerging from the dark days of the Trump Administration into the dawn of a new progressive America, where pro-consumer and pro-investor policies will always be first on the agenda."

These comments are likely a preview of some of what the Chairwoman's priorities and approach will be in the next Congress. Democrats in Congress are also going to be putting pressure on the Biden Administration to take action via the regulators, so this may also give some insight into where that pressure may be focused.

In addition, there was a confirmation on the timing of the Brokered Deposits final rule from the FDIC. In her opening statement, Chair McWilliams indicated that the FDIC plans to finalize the Brokered Deposits rulemaking before the end of the year. The final rule may be released as soon as this month.

A recording of the hearing and Chair McWilliams opening statement can be accessed [here](#) and Chairwoman Waters' opening statement can be accessed [here](#).

House Ways and Means Committee to Hold Oversight Hearing with IRS Commissioner

On November 20, the House Ways and Means Oversight Subcommittee will conduct a hearing with IRS Commissioner Retting at 10 AM ET. This will be Commissioner Retting's first appearance before the subcommittee during the 116th Congress. Economic Impact Payments will likely be up for discussion.

The hearing will be livestreamed [here](#). The IPA will follow the hearing and provide updates on any significant developments from the hearing.

IV. MISC.

Biden-Harris Transition Announces Agency Review Teams

On November 11, the Biden-Harris Transition announced members of their agency review teams (ARTs). According to the Biden-Harris Transition, ARTs are responsible for evaluating the operations of the federal agencies so that the incoming Biden-Harris administration is prepared to lead, and are composed of experienced and talented professionals with deep backgrounds in crucial policy areas across the federal government.

Below, please find the rosters for the Consumer Financial Protection Bureau (CFPB) and the Department of the Treasury ARTs. Additional information and the full list of ART rosters can be found [here](#).

Consumer Financial Protection Bureau

Name	Most Recent Employment	Source of Funding
Leandra English, Team Lead	State of New York, Department of Financial Services	Volunteer
Manny Alvarez	California Department of Financial Protection & Innovation	Volunteer
Bill Bynum	Hope Enterprise Corporation	Volunteer
David Mayorga	Office of the Attorney General for the District of Columbia	Volunteer
Josh Nassar	The United Automobile, Aerospace and Agricultural Implement Workers	Volunteer
Brian Shearer	Justice Catalyst Law, Inc.	Volunteer
Diane Thompson	Self-employed	Volunteer
Ashwin Vasani	Sophant Consulting	Volunteer

U.S. Department of the Treasury

Name	Most Recent Employment	Source of Funding
Don Graves, Team Lead	KeyBank	Transition — PT Fund, Inc.
Mehrsa Baradaran	University of California, Irvine School of Law	Volunteer
Michael Barr	University of Michigan, Gerald R. Ford School of Public Policy	Volunteer
Lily Batchelder	New York University, School of Law	Volunteer

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John Bentivoglio	Skadden, Arps, Slate, Meagher & Flom LLP	Volunteer
Chris Brummer	Georgetown University	Volunteer
Liyan David Chang	Devoted Health	Volunteer
Heidi Crebo-Rediker	International Capital Strategies, LLC	Volunteer
Will Fields	Sidewalk Labs	Volunteer
Suzanna Fritzberg	Birmingham Strong	Volunteer
Andy Green	Center for American Progress	Volunteer
David Hinson	Ategra Capital Management	Volunteer
Nicole Isaac	LinkedIn Corporation	Volunteer
Simon Johnson	Massachusetts Institute of Technology	Volunteer
Helen Kanovsky	Mortgage Bankers Association	Volunteer
Marisa Lago	New York City, Department of City Planning	Volunteer
Nancy Lee	Center for Global Development	Volunteer
Sarah Miller	American Economic Liberties Project	Volunteer
Sophie Raseman	Brightside Benefit, Inc.	Volunteer

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Rosie Rios	Self-employed	Volunteer
Buzz Roberts	National Association of Affordable Housing Lenders	Volunteer
Elizabeth Rosenberg	Center for a New American Security	Volunteer
Javier Saade	Impact Master Holdings	Volunteer
Damon Silvers	AFL-CIO	Volunteer
Betsey Stevenson	University of Michigan	Volunteer
Jay Williams	Hartford Foundation for Public Giving	Volunteer
Charles Yi	Arnold & Porter Kaye Scholer, LLP	Volunteer

National Consumer Law Center Releases 2021 Consumer Protection Federal Priorities Agenda



National
Consumer Law
Center

2021 Consumer Protection Federal Priorities

To achieve economic justice for low-income and other disadvantaged people and to address the racial and economic inequality that the COVID-19 crisis has made so starkly apparent, we need major changes in federal consumer protections. The steps listed are common-sense reforms rooted in basic fairness that will fight fraud and help keep consumers in their homes, cars, and jobs so they can invest their wages in their local businesses and communities.



ACCESS TO JUSTICE: Restore our Day in Court

Fine-print forced arbitration clauses and class action bans take away [Americans' access to the courts](#) and prevent us from joining together to fight widespread wrongdoing.

End the [use of forced arbitration](#) in contracts ([H.R. 1423/S. 610](#)).



BANKRUPTCY: A Fresh Start for Working Families

Bankruptcy gives families burdened with debt an opportunity for a fresh start – all the more essential in the wake of the COVID-19 crisis.

Simplify the bankruptcy process and eliminate needless and burdensome requirements imposed in 2005 that have led to a [25% increase in insolvency](#).

Give student loan borrowers ([S. 1414/H.R. 2648](#)), and those struggling with unaffordable criminal justice fines and fees the same fresh start opportunity as others.

Increase [homestead protections](#) so families in crisis can declare bankruptcy without losing their homes.



CARS: Transparency, Consistency & Safety in Vehicle Sales & Finance

With [86% of workers commuting to work in a private vehicle](#), cars are essential for families. Yet the market to buy and finance cars is plagued by abuses that harm consumers and fair-dealing sellers and financiers – from selling unsafe cars to [discriminatory pricing](#) for cars, financing, and other car-related items.

Require dealers to address safety recall issues before selling or leasing a used vehicle ([S. 1971](#)).

Expand the [National Motor Vehicle Title Information System](#) to include insurance claims data so buyers have more information about a used car history before they buy it.

Collect race and ethnicity data in auto sales and finance, as in the mortgage market, to monitor and fight discrimination.



CFPB: Keep the Consumer Watchdog Working for Us

Under strong leadership, the Consumer Financial Protection Bureau ordered [\\$11.9 billion in relief for 29 million consumers](#), but more recently it has favored lawbreakers over consumers. The CFPB's response to the COVID-19 crisis has weakened consumer protections, not strengthened them.

Refocus the CFPB on its mission to protect consumers and fight discrimination ([H.R. 1500](#)).



CIVIL RIGHTS & FAIR LENDING: Defend & Enforce Our Laws

A years-long campaign to weaken civil rights laws and gut fair lending protections has given some lenders, housing providers, car dealers, insurers, and financial service companies a license to discriminate.

Preserve disparate impact standards and the duty to Affirmatively Further Fair Housing, and **enforce** fair lending and fair housing laws vigorously, including in new uses of data and algorithms.

Require mortgage companies and other financial services to provide language access ([H.R. 4783](#)) for borrowers with limited English proficiency.

Preserve the collection of race and ethnicity data and require loan-level data during the COVID-19 emergency ([H.R. 6794](#) & [H.R. 6835](#)) and beyond.



CREDIT: Limit Interest Rates to Stop Predatory Lending

High-interest loans with [triple-digit APRs](#) create a [debt trap](#). Interest rate limits are the [simplest and most effective protection](#) against predatory lending.

Extend the [36% interest rate cap](#) that currently protects active duty servicemembers to all consumers ([H.R. 5050](#)) and **stop** overdraft fees used as a high-cost form of credit ([S. 1595/H.R. 4254](#)).

Support state [interest rate caps](#) and stop [rent-a-bank lending](#) by repealing FDIC and OCC rules and through enforcement actions and bank oversight.



CREDIT REPORTS: Stop Errors & Abuses

Credit scores and credit reports, as well as [background check](#) and tenant screening reports, impact the ability to obtain credit, buy a house, rent an apartment, or even find a job. Yet these reports are [full of errors](#), penalize consumers for [far too long](#), include unfair information such as [medical debts](#), and reinforce [racial disparities](#).

Enact comprehensive credit reporting reform ([H.R. 3621](#)) including free credit scores; a ban on information that is outdated, misleading or related to predatory activities; identity theft protections; and limits on the use of credit reports for jobs.

Create a public credit registry that is designed to be responsive to consumer needs and equity concerns.



CRIMINAL JUSTICE: Disarm the Poverty Trap

[State and local governments impose unaffordable fines and fees](#) that trap families in poverty, ensnare them in the criminal justice system, and [harm over-policed communities of color](#).

End debtors' prisons and require private collectors of state and local government debt to comply with [fair debt collection](#) rules ([H.R. 3948](#)).

Incentivize state and local governments to reduce and cap revenue from fines and fees and end debt-based driver's license suspensions that prevent people from getting to work ([S. 4186](#)).

Stop bail and corrections industry profiteering, including prohibiting the prison phone industry from charging families extortionate rates ([S. 1764/H.R. 6389](#)).



DEBT & DEBT COLLECTION: Protect Consumers from Abusive Collection Practices

Debt collectors are a top source of [consumer complaints](#), with [68 million people](#) having past-due accounts.

Enact rules to [protect consumers](#), not [abusive collectors](#) and **strengthen** the [FDCPA](#) by increasing penalties, closing loopholes, stopping the collection of [zombie debt](#), and requiring collectors to have accurate information.

Protect [wages](#), [bank accounts](#) and other income needed for food and necessities from garnishment or government offset, including the Earned Income and Child Tax Credits ([H.R. 5114](#)) and Social Security benefits ([S. 1649/H.R. 2991](#)).

Protect consumers from the harmful impacts of medical debt ([S. 4350](#), [H.R. 5330](#), [S. 1581](#) & [H.R. 6470](#)).



ENERGY, TELECOM & ROBOCALLS: Keep Vulnerable Consumers Connected

Nearly [1 in 3 households report challenges in paying energy bills](#). Low-income households face a digital divide, and all are plagued by robocalls.

Ensure that essential utility services, including electricity, home energy, water, and telecom, are affordable and accessible.

Increase funding for the Low Income Home Energy Assistance Program (LIHEAP) to meet the recent upsurge in need.

Support and expand the Lifeline program, which helps low-income families afford basic telephone and broadband service, and stop unwanted robocalls.



HOUSING: Ensure Access to Sustainable Homeownership

Strong communities and markets need responsible lending rules that give borrowers, especially low-income and Black and Latinx borrowers, a fair shake at the dream of owning and keeping a home.

Stop the coming COVID-19 tsunami of foreclosures by **extending** the foreclosure moratorium and requiring lenders to help borrowers [get back on track](#) once the crisis ends.

Prohibit predatory rent-to-own ([S. 571](#)) housing abuses.

Expand [homeownership opportunities](#) in historically underserved communities.



STUDENT LOANS: Lift the \$1.6 Trillion Weight from Consumer Shoulders

Millions of Americans are facing unaffordable student loan debt. Falling behind on student loans should not threaten the financial security of borrowers and their families.

Enact large-scale student loan debt cancellation ([H.R. 6363](#), [H.R. 3387](#), [H.R. 3448](#) & [S. 1947](#)).

Restore strong borrower defense and gainful employment protections to hold predatory institutions of higher education accountable and provide relief to harmed students.

For more information, contact
NCLC Director of
Communications Jan Kruse
(jkruse@nclc.org) who will
connect you with the correct
expert.

U.S. Chamber of Commerce Releases Report on Consumer Arbitration

On November 16, the U.S. Chamber of Commerce’s Institute for Legal Reform released a new report entitled, “Fairer, Faster, Better II: An Empirical Assessment of Consumer Arbitration”. Conducted by NDP Analytics, the study analyzed more than 100,000 consumer arbitration and court claims between January 2014 and June 2020. The results show that in claims initiated by consumers they are more likely to win in arbitration, win more money through arbitration, and get through arbitration faster than litigation.

- Consumers were more likely to win in arbitration (44 percent) than in court (30 percent).
- On average, consumers won more money through arbitration (\$68,198) than in court (\$57,285).
- Arbitration disputes were resolved on average faster (299 days) than in litigation (429 days).

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

V. STATE NEWS

None.

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. 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 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 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 eliminate signatures for swipe, dip, or tap point-of-sale transactions.

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](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/6241?q=%7B%22search%22%3A%5B%22hr+6241%22%5D%7D&s=2&r=1>

H.R. 8721— PUBLIC BANKING ACT OF 2020

Summary: The bill would allow for the creation of state and locally administered public banks by establishing the Public Bank Grant program administered by the Secretary of the Treasury and the Federal Reserve Board which would provide grants for the formation, chartering and capitalization of public banks. It also codifies that public banks may be members of the Federal Reserve. The legislation also creates a pathway for state-chartered banks to gain federal recognition and provides a framework for public banks to interact with Fed Accounts, postal banking, and Digital Dollar platforms.

Introduced: October 30, 2020

Status: Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Reform, 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.

Sponsor: Reps. Rashida Tlaib (D-MI) and Alexandria Ocasio-Cortez (D-NY); 9 co-sponsors; % chance of enactment not yet available (according to [govtrack](#)).

Details: <https://www.congress.gov/bill/116th-congress/house-bill/8721?s=1&r=1>

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: 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, 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>

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. 1% chance of enactment (according to [govtrack](#)).

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

S. 4159 — E-SIGN MODERNIZATION ACT OF 2020

Summary: The bill would remove the requirement that consumers “reasonably demonstrate” that they can access the disclosures that are the subject of the consent, through a website or e-mail, for example, after they’ve specifically asked to go paperless.

Introduced: July 2, 2020

Status: The bill was marked-up and approved by the Commerce Committee on September 16, 2020.

Sponsor: Sen. John Thune (R-SD); 3 co-sponsors. 15% chance of enactment (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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