



# Government Relations Working Group Government Update

*A Publication for IPA Members*  
April 29, 2020 • Volume 14, Issue 25

*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

## I. ASSOCIATION UPDATE

### ***IPA Releases Template Letter on Accessing IRS Relief Payment Portals***

Congress passed the [CARES Act](#) in March to help provide relief to individuals, businesses, state and local governments, and others during the ongoing COVID-19 Pandemic. In order to help American households, the CARES Act authorized relief payments, called “Economic Impact Payments (EIP)”, of up to \$1,200 for individuals and \$2,400 for married couples and tasked the Department of the Treasury and the Internal Revenue Service with distributing these funds.

As you may know, the Department of the Treasury and IRS began making payments electronically the week of April 13 and via check the week of April 20. For eligible individuals who did not file taxes in 2018 or 2019 or for whom the IRS does not have account information on file, the default payment method for EIP will be check, which could take several weeks for recipients to receive. In order to expedite the receipt of funds by eligible individuals, the IRS and the Department of the Treasury have expressed a preference that as many EIPs be made electronically as possible, including to eligible prepaid cards.

Accordingly, as part of this effort, the IRS has set up two online portals ([Non-Filers: Enter Payment Info Here](#) and [Get My Payment](#)) to enable these eligible individuals to provide their account and routing information to the IRS.

In order to help IPA members serve their customers who are eligible to receive an EIP, but did not file taxes in 2018 or 2019, or for whom the IRS does not have complete account information on file, the IPA has drafted a template letter for your consideration. This template can be used to inform your customers that they can receive their EIP on their reloadable prepaid card and guide them through the steps to do so.

Finally, this letter is merely meant to serve as a template and provide suggested language. Please feel free to amend the template as appropriate to suit the needs of your customers, program, or organization.

The template letter can be accessed [here](#).

### ***IPA Webinar: Prepaid Compliance in a Crisis and Beyond***

A crisis doesn't stop compliance, it just adds new wrinkles. To help members keep up with both the special circumstance and their ongoing concerns, IPA member Stinson LLP will present approaches for managing COVID19-related issues while not losing sight of the big picture. Topics will include the prepaid rule, employment considerations as things reopen, managing contracts, and dealing with privacy amid calls for more tracking.

Please join us on April 30 at 3 p.m. ET for this important discussion. Additional information and registration can be found [here](#).

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

### **CONSUMER FINANCIAL PROTECTION BUREAU**

#### ***CFPB Releases Video for Non-Filers on Economic Impact Payments***

On April 21, the CFPB released a video providing instructions on the steps non-filers need to take to receive their Economic Impact Payments (EIP). At approximately 1 minute and 50 seconds, the video highlights that non-filers can receive their EIP on a prepaid card by entering their card's routing and account number on the [IRS Non-Filers portal](#).

The video and additional information can be accessed [here](#).

#### ***Consumer Financial Protection Bureau Adds Enhancements to Consumer Complaint Database***

On April 27, the Consumer Financial Protection Bureau (CFPB) announced the addition of a geospatial view to the [Consumer Complaint Database](#). This addition will enable consumers to view complaints by state with a U.S. map visualization. Consumers have been able to view complaints by using date, company name, key words, and other filters.

The CFPB also has added new options, including the ability to:

- Select from a set of pre-defined time frames (e.g., 3 years) to help users understand more recent marketplace conditions
- Map complaints per 1,000 population or total complaints by state
- View aggregate information about products and issues consumers submit complaints about
- Apply word searches and filters to update the interactive map

Additional information about this addition to the Consumer Complaint Database can be found [here](#).

As a reminder, in September 2019, the CFPB [announced](#) that it will continue the publication of consumer complaints, data fields and narrative descriptions through the Bureau's Consumer Complaint Database while making several updates to the information available to users of the database. The updates included: modified disclaimers to provide better context to the published data; integrating financial information and resources into the complaint process to help address questions and better inform consumers before they submit a complaint; and information to assist consumers who wish to contact the financial company to get answers to their specific questions.

#### ***IPA Drafts Comments in Response to CFPB Taskforce on Federal Consumer Financial Protection Law RFI***

The IPA has drafted a [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 the 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 that requiring issuers to provide consumers with yet another disclosure unnecessarily increases both industry costs and consumer confusion.

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.

The IPA is soliciting feedback on the draft comment letter. Please review the [draft letter](#) and let Grant Hannah ([ghannah@ipa.org](mailto:ghannah@ipa.org)), Brian Tate ([btate@ipa.org](mailto:btate@ipa.org)), or Eli Rosenberg ([erosenberg@bairdholm.com](mailto:erosenberg@bairdholm.com)) know if you feedback by **COB on Friday, May 1, 2020**.

## DEPARTMENT OF THE TREASURY/INTERNAL REVENUE SERVICE

### *IPA Sends Letter to Treasury Urging the IRS Update its Online Portals*

On April 22, the IPA sent a letter to Treasury Secretary Steve Mnuchin on the IRS' web tools ([Non-Filers](#) and [Get My Payment](#)). In short, the IPA's draft letter urges IRS to update its online portals and clearly list prepaid cards as a viable option (alongside checking and savings accounts) in regard to receiving Economic Impact Payments. Additionally, the letter outlines that this small change to their portals has the potential to reduce public confusion and significantly reduce the time for Americans without traditional banks accounts to receive much needed financial support.

The IPA's letter can be accessed [here](#).

### *Treasury & IRS Release Updated Figures for First Three Weeks of Relief Payments*

On April 28, The Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) released updated Economic Impact Payment figures for the program's first three weeks. On April 24, Treasury and IRS reported that approximately 88.1 million individuals received payments worth nearly \$158 billion in the program's first three weeks. The revised figures indicate that 89.5 million individuals received payments worth nearly \$160 billion during this three-week period. Updated [state-by-state figures](#) have been released as well.

As a reminder, payments are continuing to be delivered each week. Treasury and IRS estimate that more than 150 million total Economic Impact Payments will be sent out.

Additional information and the updated state-by-state figures can be found [here](#).

## **FEDERAL DEPOSIT INSURANCE CORPORATION**

### ***FDIC Postpones Effort to Modernize Agency's Signage & Advertising Requirements***

On April 16, the FDIC announced it will temporarily postpone its efforts to modify its signage and advertising requirements. The FDIC says it remains committed to modernizing these rules at a future date to better reflect how banks and savings associations are transforming their business models to take deposits via physical branches, digital, and mobile banking channels.

As a reminder, on February 26, the FDIC published a [Request for Information](#) in the Federal Register seeking input regarding potential changes to its sign and advertising rules. Last month, agency extended the comment period to April 20.

The IPA filed its [comment letter](#) responding to the FDIC's RFI on April 15. The IPA's very brief comment details our recommendation, consistent with current FDIC regulations, that where FDIC insurance is being offered for a product or service, consumers should receive explicit and clear statements regarding the deposit insurance coverage. In addition, while the IPA recommends continued compliance with the current marketing/advertising rules, the draft expresses the association's willingness to work with the FDIC on any potential changes to its regulations to keep up with changes in the marketplace.

## **OFFICE OF THE COMPTROLLER OF THE CURRENCY**

### ***OCC Files Brief in Appeal of NYDFS Lawsuit Challenging Fintech Charter***

The OCC has filed its first brief in its appeal to the Second Circuit from the district court's final judgment in the lawsuit filed by the New York Department of Financial Services (DFS) seeking to block the OCC's issuance of special purpose national bank charters (SPNB) to non-depository fintech companies.

On October 21, 2019, the United States District Court for the Southern District of New York struck down the OCC's special purpose national bank charter for fintechs. In the case, the OCC argued that the National Bank Act authorizes the OCC to issue special purpose charters to nondepository banking institutions. In its decision, the court ultimately concludes that the National Bank Act only gives the OCC the authority to charter institutions engaged in the "business of banking", which inherently requires accepting deposits and thus chartering nondepository institutions is beyond the OCC's authority.

In its brief, the OCC makes the following arguments:

- **DFS lacks standing.** DFS cannot show that it has suffered an "injury in fact" because no actual, imminent injury exists.
- **OCC's decision to accept SPNB applications from non-depository fintechs is reasonable and entitled to Chevron deference.** The NBA's language is ambiguous as to whether deposit-taking is a necessary component of the "business of banking" and the NBA's legislative history does not support a finding that deposit-taking is necessary.
- **DFS was not entitled to nationwide relief.** Nationwide relief is incompatible with Article III of the U.S. Constitution. A court only has power under Article III to provide a remedy that is tailored to redress the plaintiff's injury. DFS's alleged injuries, and any remedies to which it is entitled, are limited to New York.

The OCC's brief can be found [here](#).

## **III. CONGRESSIONAL NEWS**

### ***Paycheck Protection Program and Health Care Enhancement Act Signed into Law***

On April 24, the House passed, and the president signed the Paycheck Protection Program and Health Care Enhancement Act, which provides an additional \$310 billion in funding for the Paycheck Protection Program (PPP). PPP is a lending facility that was created by the CARES Act and provides forgivable loans to small businesses for payroll and other expenses during the COVID-19 crisis.

The bill also contains provisions that:

- Set aside \$60 billion of the additional PPP funding for small and mid-size banks and credit unions specifically.
- Provide an additional \$60 billion in funding for the SBA disaster loan and grant programs.
- Provide an additional \$75 billion in relief funding for hospitals.
- Provide an additional \$25 billion for COVID-19 testing.

The Senate approved the bill on April 21. The bill was negotiated by House Speaker Nancy Pelosi (D-CA) and Senate Minority Leader Chuck Schumer (D-NY), who lead negotiations for Democrats, and Treasury Secretary Steve Mnuchin and Senate Majority Leader Mitch McConnell (R-KY), who lead negotiations for Republicans.

A copy of the bill text can be found [here](#).

### ***Letters from Members of Congress Supporting the Use of Prepaid for Relief Payments***

A number of letters from Members of Congress to Treasury and IRS on the subject of relief payments to individuals have gone out since the CARES Act was passed last month.

There are few in particular that are supportive of prepaid for the distribution of relief payments that we wanted to highlight:

[Reps. Meeks \(D-NY\)-Tipton \(R-CO\)](#) – Rep. Meeks is chair of the House Financial Services Committee’s Subcommittee on Consumer Protection and Financial Institutions. Rep. Tipton is the Vice ranking member of the Subcommittee and has been a champion of prepaid in his time in Congress. The letter proposes that Treasury Department stands up a new program to give unbanked Americans the option and ability to receive their CARES Act funds directly into a newly-opened, no-cost or minimal-cost bank account that has a linked digital and/or physical card.

[Reps. Loudermilk \(R-GA\)-Foster \(D-IL\)](#) – This letter outlines the need for IRS to add an option for “prepaid” specifically in their online portals that individuals use to tell IRS where to direct their relief payments. This would reduce consumer confusion and harmonize IRS’ portals with CFPB’s website. The IPA engaged with Reps. Loudermilk and Foster’s offices on during the drafting process.

Reps. [Bishop \(D-GA\)](#) & [McBath \(D-GA\)](#) – Both sent individual letters to Treasury/IRS. Their letters outline the benefits of prepaid for individuals, the underbanked, and governments and request that IRS consider including an option for prepaid in its distribution of the relief payments

[Sens. Jones \(D-AL\)-Cotton \(R-AR\)](#) – This letter requests the Treasury Department utilize Direct Express as one method for disbursing relief payments as an alternative to paper checks.

### ***Senate Majority Leader Confirms Senate Will Reconvene on May 4***

On April 27, Senate Majority Leader Mitch McConnell (R-KY) [confirmed](#) that the Senate will reconvene on Monday, May 4. In the press release announcing this, Leader McConnell also previewed his legislative priorities as Congress continues to respond to the COVID-19 pandemic. Among these priorities are strong protections from opportunistic lawsuits for healthcare workers and entrepreneurs and “other strong, pro-certainty, pro-growth reforms.”

House Majority Leader Steny Hoyer (D-MD) announced on April 27 that the House would also reconvene on May 4, but reversed course the next day and [announced](#) that the House would stay recessed on advice of the Attending Physician.

When announcing the reversal, Leader Hoyer also addressed the expected Phase 4 coronavirus relief package saying, “We will not come back next week, but we hope to come back very soon to consider the CARES 2 legislation,” adding that the House will take “the time to get that in order” before returning.

#### **IV. STATE NEWS**

None.

#### **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 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; 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>

### **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. 4% 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>

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

Editors: Brian Tate, President and CEO, IPA  
Ben Jackson, COO, IPA  
Grant Hannah, Director of Government Relations, IPA

Please address comments and suggestions to: [gr@ipa.org](mailto:gr@ipa.org).