

116TH CONGRESS
2D SESSION

H. R. 6306

To amend the Expedited Funds Availability Act to temporarily require that certain funds deposited with depository institutions by existing customers be available for withdrawal in real time in States with a public health emergency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2020

Mr. HILL of Arkansas introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Expedited Funds Availability Act to temporarily require that certain funds deposited with depository institutions by existing customers be available for withdrawal in real time in States with a public health emergency, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Immediate Funds
5 Availability Act of 2020”.

1 **SEC. 2. TEMPORARY REQUIREMENT FOR REAL TIME AVAIL-**
 2 **ABILITY OF FUNDS IN STATES WITH A PUB-**
 3 **LIC HEALTH EMERGENCY.**

4 The Expedited Funds Availability Act (12 U.S.C.
 5 4001 et seq.) is amended—

6 (1) by redesignating section 613 as section 614;

7 and

8 (2) by inserting after section 612 the following:

9 **“SEC. 613. TEMPORARY REQUIREMENT FOR REAL TIME**
 10 **AVAILABILITY OF FUNDS IN STATES WITH A**
 11 **PUBLIC HEALTH EMERGENCY.**

12 “(a) IN GENERAL.—Notwithstanding any other pro-
 13 vision of this title and with respect to a depository institu-
 14 tion located in a State with a public health emergency,
 15 in any case in which cash or other funds are deposited
 16 in an account at a depository institution, the first \$1,500
 17 of such cash or funds shall be available for withdrawal
 18 in real time.

19 “(b) APPLICABLE ONLY TO EXISTING CUS-
 20 TOMERS.—Subsection (a) shall only apply to deposits
 21 made into an account of a customer of a depository insti-
 22 tution if such customer has been a customer of the deposi-
 23 tory institution for at least 6 months.

24 “(c) STATE WITH A PUBLIC HEALTH EMERGENCY
 25 DEFINED.—In this section, the term ‘State with a public
 26 health emergency’ means a State with respect to which,

1 and during the period of time with respect to which, the
2 Governor of the State has notified the Board (and made
3 such notice available to the public) that the State is expe-
4 riencing a public health emergency.

5 “(d) SUNSET.—This section shall have no force or
6 effect after the end of the 3-year period beginning on the
7 date of enactment of this section.”.

8 **SEC. 3. SENSE OF CONGRESS.**

9 It is the sense of the Congress that the Board of Gov-
10 ernors of the Federal Reserve System should consider
11 moving to a same-day check settlement system (including
12 weekends and holidays).

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