

117TH CONGRESS  
1ST SESSION

# H. R. 1497

To amend the Expedited Funds Availability Act to require funds deposited by check from the Federal Government to be made available immediately.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2021

Mr. FOSTER introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To amend the Expedited Funds Availability Act to require funds deposited by check from the Federal Government to be made available immediately.

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. AVAILABILITY OF FUNDS IN CONNECTION**  
4       **WITH FEDERAL GOVERNMENT CHECKS.**

5       (a) IN GENERAL.—Section 603(a) of the Expedited  
6       Funds Availability Act (12 U.S.C. 4002(a)) is amended—

7               (1) in the heading, by striking “NEXT BUSI-  
8       NESS DAY”;

9               (2) by redesignating paragraph (2) as para-  
10       graph (3);

1           (3) by inserting after paragraph (1) the fol-  
2       lowing:

3           “(2) GOVERNMENT CHECKS.—Funds deposited  
4       in an account at a depository institution by check  
5       shall be available for withdrawal immediately in the  
6       case of a check which—

7           “(A) is drawn on the Treasury of the  
8       United States; and

9           “(B) is endorsed only by the person to  
10      whom it was issued.”; and

11      (4) in paragraph (3), as so redesignated—

12           (A) in the heading, by striking “GOVERN-  
13      MENT CHECKS; CERTAIN” and inserting “CER-  
14      TAIN”;

15           (B) by striking subparagraph (A); and

16           (C) by redesignating subparagraphs (B)  
17      through (F) as subparagraphs (A) through (E),  
18      respectively.

19      (b) CONFORMING AMENDMENTS.—The Expedited  
20      Funds Availability Act (12 U.S.C. 4001 et seq.) is amend-  
21      ed—

22           (1) by striking “subsections (a)(2)” each place  
23      such term appears and inserting “subsections (a)(2),  
24      (a)(3)”;

1           (2) by striking “in subsection (a)(2)” each  
2           place such term appears and inserting “in paragraph  
3           (2) or (3) of subsection (a)”;

4           (3) in section 603—

5                 (A) in subsection (b)(3)(C), by striking  
6                 “subsection (a)(2)(D)” and inserting “sub-  
7                 section (a)(3)(C)”;

8                 (B) in subsection (c)(1)(B)(iii), by striking  
9                 “subsection (a)(2)(D)” and inserting “sub-  
10                section (a)(3)(C)”;

11           (4) in section 604—

12                 (A) in subsection (a)(1)(D), by striking  
13                 “subparagraph (A), (B), or (C) of section  
14                 603(a)(2)” and inserting “section 603(a)(2) or  
15                 subparagraph (A) or (B) of section 603(a)(3)”;  
16                 and

17                 (B) in subsection (b), by striking “sub-  
18                 section (a)(2)” and inserting “subsection (a)(2),  
19                 (a)(3)”.

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