

S.3571 - Banking for All Act

116th Congress (2019-2020) | [Get alerts](#)

Sponsor: [Sen. Brown, Sherrod \[D-OH\]](#) (Introduced 03/23/2020)
Committees: Senate - Banking, Housing, and Urban Affairs
Committee Meetings: [06/30/20 10:00AM](#)
Latest Action: Senate - 06/30/2020 Committee on Banking, Housing, and Urban Affairs. Hearings held. ([All Actions](#))
Tracker: Introduced Passed Senate Passed House To President Became Law

Summary(1) Text(1) Actions(2) Titles(2) Amendments(0) Cosponsors(0) Committees(1) Related Bills(0)

There is one summary for S.3571. [Bill summaries](#) are authored by [CRS](#).

Shown Here:

Introduced in Senate (03/23/2020)

Banking for All Act

This bill requires Federal Reserve member banks to provide digital pass-through accounts (i.e., digital dollar wallets) to residents and citizens, and to businesses domiciled in the United States. Among other things, these accounts must provide specified banking services to eligible persons who elect to deposit funds into these accounts, including access to COVID-19 (i.e., coronavirus disease 2019) aid payments. These accounts may not charge fees or have balance requirements, and must provide a specified interest rate.

In areas with limited access to Federal Reserve member banks, these banks must partner with postal retail facilities to provide services.

Federal Reserve banks must permit state nonmember banks and credit unions to open master accounts for the purpose of offering digital pass-through accounts.

Postal retail facilities and certain small banks must be reimbursed by the appropriate Federal Reserve bank for operational costs incurred by offering the accounts.