

[Floor Situation](#) | [Summary](#) | [Background](#) | [Cost](#) | [Staff Contact](#)

[H.R. 1367, to amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands](#)

FLOOR SITUATION

On Monday, April 13, 2015, the House will consider [H.R. 1367](#), *to amend the Expedited Funds Availability Act to clarify the application of that Act to American Samoa and the Northern Mariana Islands*, under a suspension of the rules. The bill was introduced on March 16, 2015 by Delegate Amata Radewagen (R-AS) and was referred to the Committee on Financial Services, which ordered the bill reported by a vote of 58 to 0 on March 26, 2015.¹

SUMMARY

H.R. 1367 amends the Expedited Funds Availability Act (EFAA) to make a technical correction, clarifying the application of the law to American Samoa and Northern Mariana Islands. Additionally, the bill clarifies that the time periods within which banks must clear checks and make funds available to its customers located in Hawaii, Alaska, Puerto Rico and the Virgin Islands shall also apply to banks located in American Samoa and the Commonwealth of the Northern Marina Islands.

BACKGROUND

The Expedited Funds Availability Act (EFAA) was enacted in August of 1987 and set forth requirements for depository institutions to make funds deposited into transaction accounts available according to specified time schedules and to disclose their policies regarding availability of funds to their customers.² EFAA was intended to ensure timely access to deposited funds and to normalize holding and clearing times on all deposits.³ However, when the Act was passed, American Samoa and the Northern Mariana Islands were excluded. H.R 1367 makes a technical correction to the Act, making it applicable to those territories.

An identical bill, [H.R. 1679](#), passed the House by voice vote on June 9, 2014 (See [CR H5138](#)). The Senate did not act on the House-passed bill in the 113th Congress.

¹ See [FC-19](#)

² See [FDIC Compliance Summary](#)

³ Id.

COST

A CBO cost estimate is currently unavailable.

STAFF CONTACT

For questions or further information contact the House Republican Policy Committee at 6-5539.