

118TH CONGRESS
2D SESSION

S. 3835

To establish an interagency Working Group to study financial safety and inclusion for survivors, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 29, 2024

Ms. SMITH introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish an interagency Working Group to study financial safety and inclusion for survivors, 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 “Survivor Financial
5 Safety and Inclusion Working Group Act”.

6 **SEC. 2. WORKING GROUP FOR FINANCIAL SAFETY AND IN-**
7 **CLUSION FOR SURVIVORS.**

8 (a) DEFINITIONS.—In this section:

9 (1) COVERED AGENCY.—The term “covered
10 agencies” means the following:

1 (A) The Department of the Treasury.

2 (B) The Board of Governors of the Fed-
3 eral Reserve System.

4 (C) The Bureau of Consumer Financial
5 Protection.

6 (D) The Federal Deposit Insurance Cor-
7 poration.

8 (E) The Office of the Comptroller of the
9 Currency.

10 (F) The National Credit Union Adminis-
11 tration.

12 (G) The Securities and Exchange Commis-
13 sion.

14 (H) The State insurance regulators.

15 (2) DOMESTIC VIOLENCE.—The term “domestic
16 violence” means the use or attempted use of physical
17 abuse or sexual abuse, or a pattern of any other co-
18 ercive behavior committed, enabled, or solicited to
19 gain or maintain power and control over a survivor,
20 including verbal, psychological, economic, or techno-
21 logical abuse that may or may not constitute crimi-
22 nal behavior, by a person who—

23 (A) is a current or former spouse or inti-
24 mate partner of the survivor, or person simi-
25 larly situated to a spouse of the survivor;

1 (B) is cohabitating, or has cohabitated,
2 with the survivor as a spouse or intimate part-
3 ner;

4 (C) shares a child in common with the sur-
5 vivor; or

6 (D) commits acts against a youth or adult
7 survivor who is protected from those acts under
8 the family or domestic violence laws of the ju-
9 risdiction.

10 (3) ECONOMIC ABUSE.—The term “economic
11 abuse” means behavior that is coercive, deceptive, or
12 unreasonably controls or restrains the ability of a
13 person to acquire, use, or maintain economic re-
14 sources to which they are entitled, including using
15 coercion, fraud, or manipulation, to—

16 (A) restrict access of a person to money,
17 assets, credit, or financial information;

18 (B) unfairly use the personal economic re-
19 sources of another person, including money, as-
20 sets, and credit, for the advantage of the per-
21 son;

22 (C) exert undue influence over the finan-
23 cial and economic behavior or decisions of an-
24 other person, including forcing default on joint
25 or other financial obligations;

1 (D) exploit powers of attorney, guardian-
2 ship, or conservatorship; or

3 (E) fail or neglect to act in the best inter-
4 est of another person to whom one has a fidu-
5 ciary duty.

6 (4) INDIAN TRIBE.—The term “Indian tribe”
7 means an Indian tribe included on the list published
8 by the Secretary of the Interior under section 104
9 of the Federally Recognized Indian Tribe List Act of
10 1994 (25 U.S.C. 5131).

11 (5) LOW- OR MODERATE-INCOME COMMU-
12 NITY.—The term “low- or moderate-income commu-
13 nity” means a census tract designated as low-income
14 or moderate-income by the Financial Institutions
15 Examinations Council on a public website of the
16 Council.

17 (6) REGULATED FINANCIAL INSTITUTION.—The
18 term “regulated financial institution” means—

19 (A) a depository institution, as defined in
20 section 3 of the Federal Deposit Insurance Act
21 (12 U.S.C. 1813);

22 (B) a Federal credit union or a State cred-
23 it union, as those terms are defined in section
24 101 of the Federal Credit Union Act (12
25 U.S.C. 1752);

1 (C) an investment adviser, as defined in
2 section 202(a) of the Investment Advisers Act
3 of 1940 (15 U.S.C. 80b-2(a));

4 (D) a broker or dealer, as defined in sec-
5 tion 3(a) of the Securities Exchange Act of
6 1934 (15 U.S.C. 78c(a));

7 (E) an insurance company, as defined in
8 section 2(a) of the Investment Company Act of
9 1940 (15 U.S.C. 80a-2(a));

10 (F) any business entity that sells, solicits,
11 or negotiates insurance coverage;

12 (G) a transfer agent, as defined in section
13 3(a) of the Securities Exchange Act of 1934
14 (15 U.S.C. 78c(a));

15 (H) an individual who is required under
16 State law to be licensed to sell, solicit, or nego-
17 tiate insurance coverage; and

18 (I) an individual who—

19 (i) is employed by, or associated with,
20 an investment adviser; and

21 (ii) does not perform solely clerical or
22 ministerial acts.

23 (7) RURAL AREA.—The term “rural area”
24 means any county that is mostly rural or completely
25 rural in the latest available decennial census.

1 (8) STATE.—The term “State” means each of
2 the several States of the United States and the Dis-
3 trict of Columbia.

4 (9) SURVIVOR.—The term “survivor” means an
5 individual who is or has previously been subjected to
6 domestic violence, including economic abuse.

7 (10) TERRITORY OF THE UNITED STATES.—
8 The term “territory of the United States” means—

9 (A) the Commonwealth of Puerto Rico;

10 (B) Guam;

11 (C) American Samoa;

12 (D) the Commonwealth of the Northern
13 Mariana Islands; and

14 (E) the United States Virgin Islands.

15 (11) WORKING GROUP.—The term “Working
16 Group” means the interagency working group estab-
17 lished under subsection (b).

18 (b) ESTABLISHMENT.—There is established an inter-
19 agency working group to study the following:

20 (1) How Congress and covered agencies can
21 support regulated financial institutions in safely and
22 confidentially collecting data on—

23 (A) the types and prevalence of economic
24 abuse tactics that are being carried out through
25 regulated financial institutions; and

1 (B) the impacts of economic abuse tactics
2 on consumers and regulated financial institu-
3 tions.

4 (2) Data from regulated financial institutions
5 on the statistics, trends, and impacts of economic
6 abuse carried out through regulated financial insti-
7 tutions.

8 (3) How regulated financial institutions can im-
9 prove existing financial products and services and
10 design and offer new financial products and services
11 specially tailored to meet the financial and safety
12 needs of survivors.

13 (4) How the recommendations and guidance
14 provided by the Working Group account for any ad-
15 ditional financial or safety needs of historically
16 underbanked and underserved communities, includ-
17 ing rural communities, low- or moderate-income
18 communities, Indian tribes, and territories of the
19 United States.

20 (5) Any legislative or regulatory authority nec-
21 essary to implement any recommendations or guid-
22 ance provided by the Working Group.

23 (c) MEMBERSHIP.—The Working Group shall be
24 comprised of the following:

1 (1) The head of each of the following, or the
2 head's designee:

3 (A) The Department of the Treasury.

4 (B) The Board of Governors of the Fed-
5 eral Reserve System.

6 (C) The Bureau of Consumer Financial
7 Protection.

8 (D) The Federal Deposit Insurance Cor-
9 poration.

10 (E) The Office of the Comptroller of the
11 Currency.

12 (F) The National Credit Union Adminis-
13 tration.

14 (G) The Securities and Exchange Commis-
15 sion.

16 (2) A State insurance commissioner selected by
17 the State insurance commissioners (through the Na-
18 tional Association of Insurance Commissioners).

19 (3) One individual with expertise in economic
20 abuse and experience working with and advocating
21 on behalf of survivors of domestic violence, ap-
22 pointed by the Secretary of the Treasury.

23 (4) One individual with expertise in consumer
24 protection and experience working with and advo-

1 cating on behalf of consumers, appointed by the Sec-
2 retary of the Treasury.

3 (5) One individual who is a member of, and has
4 experience working with and advocating on behalf of,
5 communities that have been historically underbanked
6 and unbanked, including rural communities, low- or
7 moderate-income households, Indian tribes, and ter-
8 ritories of the United States, appointed by the Sec-
9 retary of the Treasury.

10 (6) Any other individuals, but no more than 4,
11 appointed by the Secretary of the Treasury, as the
12 Secretary determines appropriate.

13 (d) CHAIRPERSON.—The Secretary of the Treasury
14 (or the Secretary’s designee, as applicable) shall serve as
15 the chairperson of the Working Group.

16 (e) TERMS.—

17 (1) IN GENERAL.—A member of the Working
18 Group shall serve a term of 2 years.

19 (2) LIMITATION.—Each individual appointed
20 under paragraphs (3) through (6) of subsection (c)
21 may only serve 1 term.

22 (3) FIRST TERM.—The first term of the Work-
23 ing Group shall begin on January 1st of the first
24 calendar year that begins after the date of enact-
25 ment of this Act.

1 (f) MEETINGS.—The Working Group shall convene
 2 not later than 60 days after the beginning of the first term
 3 of the Working Group and shall meet not less frequently
 4 than twice a year thereafter.

5 (g) COMPENSATION.—Members of the Working
 6 Group shall receive no additional compensation by reason
 7 of their service on the Working Group.

8 (h) TRAVEL EXPENSES.—Members of the Working
 9 Group shall be allowed travel expenses, including per diem
 10 in lieu of subsistence, at rates authorized for employees
 11 of agencies under subchapter I of chapter 57 of title 5,
 12 United States Code, while away from home or regular
 13 places of business in performance of service for the Work-
 14 ing Group.

15 (i) ANNUAL REPORTS.—

16 (1) IN GENERAL.—The Working Group shall
 17 submit to the Committee on Banking, Housing, and
 18 Urban Affairs of the Senate and the Committee on
 19 Financial Services of the House of Representatives
 20 an annual report regarding—

21 (A) the activities of the Working Group;

22 and

23 (B) the study required under subsection

24 (b).

1 (2) PUBLIC AVAILABILITY.—The report under
2 paragraph (1) shall be made publicly available online
3 and in accessible format that complies with section
4 4(b) of the Plain Writing Act of 2010 (5 U.S.C. 301
5 note) and Executive Order 13166 (42 U.S.C.
6 2000d–1 note; relating to access to services for per-
7 sons with limited English proficiency).

8 (j) CONGRESSIONAL TESTIMONY.—The head of an
9 agency described under subparagraphs (A) through (G) of
10 subsection (c)(1) shall, when providing the semiannual
11 written testimony and appearing before the Committee on
12 Banking, Housing, and Urban Affairs of the Senate and
13 the Committee on Financial Services of the House of Rep-
14 resentatives, include information on the activities of the
15 agency as part of the Working Group.

16 (k) TRANSPARENCY.—To the greatest extent prac-
17 ticable, the Working Group shall operate in a transparent
18 manner that adheres to the requirements of chapter 10
19 of title 5, United States Code, with the exception that the
20 Working Group shall be permitted to freely communicate
21 both during and between meetings in a confidential man-
22 ner to discuss non-public information and other sensitive
23 and nonpublic issues.

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