

118TH CONGRESS  
2D SESSION

# H. R. 7510

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

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 29, 2024

Ms. VELÁZQUEZ introduced the following bill; which was referred to the Committee on Financial Services

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## 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) ESTABLISHMENT.—There is established an inter-  
9 agency Working Group (in this Act referred to as the  
10 “Working Group”) to study the following:

1           (1) How the Congress and covered agencies can  
2 support regulated financial institutions in safely and  
3 confidentially collecting data on—

4           (A) the types and prevalence of economic  
5 abuse tactics that are being carried out through  
6 regulated financial institutions; and

7           (B) the impacts of economic abuse tactics  
8 on consumers and regulated financial institu-  
9 tions.

10          (2) Data from regulated financial institutions  
11 on the statistics, trends, and impacts of economic  
12 abuse carried out through regulated financial insti-  
13 tutions.

14          (3) How regulated financial institutions can im-  
15 prove existing financial products and services, and  
16 design and offer new financial products and services  
17 specially-tailored to meet the financial and safety  
18 needs of survivors.

19          (4) How the recommendations and guidance  
20 provided by the Working Group account for any ad-  
21 ditional financial or safety needs of historically  
22 underbanked and underserved communities, includ-  
23 ing rural communities, low- and moderate-income  
24 communities, federally recognized Indian Tribes, and  
25 territories of the United States.

1           (5) Any legislative or regulatory authority nec-  
2           essary to implement any recommendations or guid-  
3           ance provided by the Working Group.

4           (b) MEMBERSHIP.—The Working Group shall be  
5           comprised of the following:

6           (1) The head of each of the following, or the  
7           head’s designee:

8                   (A) The Department of the Treasury.

9                   (B) The Board of Governors of the Fed-  
10           eral Reserve System.

11                   (C) The Bureau of Consumer Financial  
12           Protection.

13                   (D) The Federal Deposit Insurance Cor-  
14           poration.

15                   (E) The Office of the Comptroller of the  
16           Currency.

17                   (F) The National Credit Union Adminis-  
18           tration.

19                   (G) The Securities and Exchange Commis-  
20           sion.

21           (2) A State insurance commissioner selected by  
22           the State insurance commissioners (through the Na-  
23           tional Association of Insurance Commissioners).

24           (3) One individual who has expertise in eco-  
25           nomic abuse and has experience working with and

1       advocating on behalf of survivors of domestic vio-  
2       lence, appointed by the Secretary of the Treasury.

3               (4) One individual who has expertise in con-  
4       sumer protection and has experience working with  
5       and advocating on behalf of consumers, appointed by  
6       the Secretary of the Treasury.

7               (5) One individual who is a member of, and has  
8       experience working with and advocating on behalf of,  
9       communities that have been historically underbanked  
10      and unbanked, including rural communities, low-  
11      and moderate-income communities, federally recog-  
12      nized Indian Tribes, and territories of the United  
13      States, appointed by the Secretary of the Treasury.

14              (6) Any other individuals, but no more than  
15      four, appointed by the Secretary of the Treasury, as  
16      the Secretary determines appropriate.

17      (c) CHAIRPERSON.—The Secretary of the Treasury  
18      (or the Secretary’s designee, as applicable) shall serve as  
19      the chairperson of the Working Group.

20      (d) TERMS.—

21              (1) IN GENERAL.—A term of the Working  
22      Group shall be 2 years.

23              (2) LIMITATION.—Each individual appointed  
24      under paragraphs (3) through (6) of subsection (b)  
25      may only serve one term.

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

5           (e) MEETINGS.—The Working Group shall convene  
6           no later than 60 days after the beginning of the first term  
7           of the Working Group and shall meet no less than twice  
8           a year thereafter.

9           (f) COMPENSATION.—Members of the Working  
10          Group shall receive no additional compensation by reason  
11          of their service on the Working Group.

12          (g) TRAVEL EXPENSES.—Members of the Working  
13          Group may be reimbursed by the Federal Government for  
14          travel expenses, including per diem in lieu of subsistence,  
15          in accordance with applicable provisions under subchapter  
16          I of chapter 57 of title 5, United States Code, while away  
17          from home or regular places of business in performance  
18          of service for the Working Group.

19          (h) ANNUAL REPORTS.—

20                 (1) IN GENERAL.—The Working Group shall  
21                 submit annually to the Committee on Financial  
22                 Services of the House of Representatives and the  
23                 Committee on Banking, Housing, and Urban Affairs  
24                 of the Senate, a report regarding—

1 (A) the activities of the Working Group;  
2 and

3 (B) the study required under subsection  
4 (a).

5 (2) PUBLIC AVAILABILITY.—The report under  
6 paragraph (1) shall be made publicly available online  
7 and in accessible format that adheres to section 4(b)  
8 of the Plain Writing Act of 2010 (5 U.S.C. 301  
9 note) and Executive Order 13166 (65 Fed. Reg.  
10 159).

11 (i) CONGRESSIONAL TESTIMONY.—The head of an  
12 agency described under subparagraphs (A) through (G) of  
13 subsection (b)(1) shall, when providing the semi-annual  
14 written testimony and appearing before the Committee on  
15 Financial Services of the House of Representatives and  
16 the Committee on Banking, Housing, and Urban Affairs  
17 of the Senate, include information on the activities of the  
18 agency as part of the Working Group.

19 (j) TRANSPARENCY.—To the greatest extent possible,  
20 the Working Group shall operate in a transparent manner  
21 that adheres to the requirements of chapter 10 of title 5,  
22 United States Code, with the exception that the Working  
23 Group shall be permitted to freely communicate both dur-  
24 ing and between meetings in a confidential manner to dis-

1 cuss non-public information and other sensitive and non-  
2 public issues.

3 (k) DEFINITIONS.—In this section:

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

6 (A) The Department of the Treasury.

7 (B) The Board of Governors of the Fed-  
8 eral Reserve System.

9 (C) The Bureau of Consumer Financial  
10 Protection.

11 (D) The Federal Deposit Insurance Cor-  
12 poration.

13 (E) The Office of the Comptroller of the  
14 Currency.

15 (F) The National Credit Union Adminis-  
16 tration.

17 (G) The Securities and Exchange Commis-  
18 sion.

19 (H) The State insurance regulators.

20 (2) DOMESTIC VIOLENCE.—The term “domestic  
21 violence” means the use or attempted use of physical  
22 abuse or sexual abuse, or a pattern of any other co-  
23 ercive behavior committed, enabled, or solicited to  
24 gain or maintain power and control over a survivor,  
25 including verbal, psychological, economic, or techno-

1 logical abuse that may or may not constitute crimi-  
2 nal behavior, by a person who—

3 (A) is a current or former spouse or inti-  
4 mate partner of the survivor, or person simi-  
5 larly situated to a spouse of the survivor;

6 (B) is cohabitating, or has cohabitated,  
7 with the survivor as a spouse or intimate part-  
8 ner;

9 (C) shares a child in common with the sur-  
10 vivor; or

11 (D) commits acts against a youth or adult  
12 survivor who is protected from those acts under  
13 the family or domestic violence laws of the ju-  
14 risdiction.

15 (3) ECONOMIC ABUSE.—The term “economic  
16 abuse” means behavior that is coercive, deceptive, or  
17 unreasonably controls or restrains a person’s ability  
18 to acquire, use, or maintain economic resources to  
19 which they are entitled, including using coercion,  
20 fraud, or manipulation, to—

21 (A) restrict a person’s access to money, as-  
22 sets, credit, or financial information;

23 (B) unfairly use a person’s personal eco-  
24 nomic resources, including money, assets, and  
25 credit, for one’s own advantage;



1 (C) exert undue influence over a person’s  
2 financial and economic behavior or decisions,  
3 including forcing default on joint or other fi-  
4 nancial obligations;

5 (D) exploit powers of attorney, guardian-  
6 ship, or conservatorship; or

7 (E) fail or neglect to act in the best inter-  
8 est of a person to whom one has a fiduciary  
9 duty.

10 (4) **FEDERALLY RECOGNIZED INDIAN TRIBE.**—

11 The term “federally recognized Indian Tribe” has  
12 the meaning given the term “Indian tribe” in section  
13 102 of the Federally Recognized Indian Tribe List  
14 Act of 1994 (25 U.S.C. 5130).

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

21 (6) **REGULATED FINANCIAL INSTITUTION.**—The  
22 term “regulated financial institution” means—

23 (A) a depository institution, as defined  
24 under section 3 of the Federal Deposit Insur-  
25 ance Act (12 U.S.C. 1813);

1 (B) a Federal credit union or a State cred-  
2 it union, as such terms are defined, respec-  
3 tively, under section 101 of the Federal Credit  
4 Union Act (12 U.S.C. 1752);

5 (C) an investment adviser, as such term is  
6 defined under section 202(a) of the Investment  
7 Advisers Act of 1940 (15 U.S.C. 80b-2(a));

8 (D) a broker or dealer, as those terms are  
9 defined, respectively, under section 3(a) of the  
10 Securities Exchange Act of 1934 (15 U.S.C.  
11 78c(a));

12 (E) an insurance company, as such term is  
13 defined under section 2(a) of the Investment  
14 Company Act of 1940 (15 U.S.C. 80a-2(a));

15 (F) an insurance agency, meaning any  
16 business entity that sells, solicits, or negotiates  
17 insurance coverage;

18 (G) a transfer agent, as such term is de-  
19 fined under section 3(a) of the Securities Ex-  
20 change Act of 1934 (15 U.S.C. 78c(a));

21 (H) an insurance producer, meaning an in-  
22 dividual who is required under State law to be  
23 licensed in order to sell, solicit, or negotiate in-  
24 surance coverage; and

1 (I) an investment advisor representative,  
2 meaning an individual who—

3 (i) is employed by, or associated with,  
4 an investment adviser; and

5 (ii) does not perform solely clerical or  
6 ministerial acts.

7 (7) RURAL AREA.—The term “rural area”  
8 means any county that is mostly rural or completely  
9 rural in the most recent decennial census.

10 (8) STATE.—The term “State” means each of  
11 the 50 States, the District of Columbia, Puerto Rico,  
12 and any territory or possession of the United States.

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

16 (10) TERRITORY OF THE UNITED STATES.—  
17 The term “territory of the United States” means the  
18 Commonwealth of Puerto Rico, Guam, the United  
19 States Virgin Islands, American Samoa, and the  
20 Commonwealth of the Northern Mariana Islands.

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