History of Check 21

Historical Timeline of Events (listed in order by most recent event)

October 28, 2003
Check 21 was signed into law by President George W. Bush today at approximately 1:55 p.m. EST. (photograph)
An Executive Signing Session for Check 21 will take place in the Oval Office today at 1:30 EST. David Walker with ECCHO will be in attendance.

October 25, 2003
An Executive Signing Session for Check 21 has been scheduled with the President for Tuesday afternoon, October 28th.

October 15, 2003
U.S. Senate today passed by unanimous consent Check 21. The next step is for the President to sign it. The specific date for the Presidential action is not yet known but will this website will be updated as soon as additional information is known.

October 8, 2003
U. S. House has today passed without objection Check 21. The next step is the Senate. The earliest that the Senate can consider passage will be on Tuesday, October 14th when they reconvene.

October 1, 2003
Today, October 1, 2003, the Conference Report for H.R. 1474, the “Check Clearing for the 21st Century Act” has been signed.

Next steps – Consideration by the House and Senate.

September 19, 2003
It is understood that there is an agreement between AirNet and the Fed relating to the AirNet amendment. Since this was the only material issue between the House and the Senate versions of the bill, we are now anticipating speedy completion of the enactment process. We also understand that the House is in the process of writing the conference manager’s report. There are no details yet on the timing of the report and floor action, but it should be soon.

What’s Next for Check 21 (CTA)?
Step 1: The differences between the H.R.1474 and S. 1334 will need to be resolved. There are several options as to how the House and Senate might agree on exactly the same language. One way is through a Conference Committee that would include representatives from each House.
Step 2: Once the Conference Committee has reached a compromise on all of the differences, the compromise bill will need to be passed by both the House and the Senate.
Step 3: Once the House and Senate have passed the compromise bill, the bill goes to the President for his signature. With the President’s signature, the “bill” becomes a new “law”.
Step 4: The new law will become effective as of the date determined in the legislative compromise process (see Step 1). It is between Steps 3 and 4 that the Federal Reserve must complete its work required by the new law and also when the financial institutions and their vendors would complete any preparations that might be appropriate based on the specific details of the final version of the new law.

Comparison between H.R. 1474 and S. 1334
S.1334 – The U.S. Senate passed the Check Truncation Act on June 27, 2003 (legislative day June 26, 2003) by a unanimous vote with no amendments
Senate Banking Committee unanimously passed the Check Truncation Act of 2003 on June 18, 2003. It is expected to go to the full Senate in the next few weeks.

**HR 1474** – Passed by the full U.S. House of Representatives by a voice vote of 405 to 0 on Thursday, June 5, 2003

**HR 1474** Passed by the House Committee on Financial Services – May 20, 2003

**HR 1474** Passed by House Financial Institutions and Consumer Credit Subcommittee – May 14, 2003

House Subcommittee Hearing on HR 1474, Check Clearing for the 21st Century Act – April 8, 2003

ECCHO’s Written Testimony

[Link to the U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit]

**House Bill 1474** – “Check Clearing for the 21st Century Act” introduced on March 27, 2003

Check 21 Additional Co-Sponsors

Check 21 Act Section by Section Analysis

Senate Banking, Housing and Urban Affairs Committee Hearing on April 3, 2003

[Link to U.S. Senate Committee on Banking, Housing and Urban Affairs]

Comparison of Congressional Truncation Bills

**Senate Bill 3034** “Check Truncation Act”

ECCHO’s Testimony on HR 5414, Check Clearing for the 21st Century Act

Written testimony

Oral Testimony

[Link to U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit]

**House Bill 5414** – “Check Clearing in the 21st Century Act” – formerly known as the Check Truncation Act

Federal Reserve’s [Section by Section Analysis of Dec 21, 2001 version of the Check Truncation Act]

[Link to U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit]

**House Bill 5414** – “Check Clearing in the 21st Century Act” – formerly known as the Check Truncation Act

Federal Reserve’s [Section by Section Analysis of Dec 21, 2001 version of the Check Truncation Act]

Feds latest [proposed Check Truncation Act dated Dec 21, 2001]

ECCHO’s recommendation to the Fed regarding the July 31, 2001 version of the Check Truncation Act

ECCHO’s Comment Letter

Industry Transmittal Letter

CTA Proposed Revisions

CTA Section-By-Section Revisions

Federal Reserve’s [Section by Section Analysis of July 31, 2001 version of the Check Truncation Act]

[Link to U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit]

**House Bill 5414** – “Check Clearing in the 21st Century Act” – formerly known as the Check Truncation Act

Federal Reserve’s [Section by Section Analysis of July 31, 2001 version of the Check Truncation Act]

Feds latest [draft Check Truncation Act dated July 31, 2001]

Federal Reserve Check Truncation Act Proposal: Scope of the Proposal

[Cover letter sent to Roger W. Ferguson, Jr. – Vice Chairman of the Board of Governors of the Federal Reserve System and Cathy E. Minehan, President of the Federal Reserve Bank of Boston]

ECCHO recommendations to the Fed regarding amendments to the Federal Reserve’s Default Truncation Rules

[Listing of operational issues associated with the Truncation Act]

Fed’s latest [draft Check Truncation Act]