

S 1945

Safe and Fair Deposit Insurance Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 14, 2002

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 14, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1945>

Sponsor

Name: Sen. Johnson, Tim [D-SD]

Party: Democratic • **State:** SD • **Chamber:** Senate

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 14, 2002
Sen. Hagel, Chuck [R-NE]	R · NE		Feb 14, 2002
Sen. Reed, Jack [D-RI]	D · RI		Feb 14, 2002
Sen. Cochran, Thad [R-MS]	R · MS		Feb 28, 2002
Sen. Allard, Wayne [R-CO]	R · CO		Mar 5, 2002
Sen. Bayh, Evan [D-IN]	D · IN		Mar 5, 2002
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 5, 2002
Sen. Inouye, Daniel K. [D-HI]	D · HI		Mar 20, 2002
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 9, 2002
Sen. Breaux, John B. [D-LA]	D · LA		Apr 22, 2002
Sen. Dayton, Mark [D-MN]	D · MN		Apr 23, 2002
Sen. Cleland, Max [D-GA]	D · GA		May 7, 2002
Sen. Conrad, Kent [D-ND]	D · ND		May 15, 2002
Sen. Dorgan, Byron L. [D-ND]	D · ND		May 15, 2002
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		May 17, 2002
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jul 10, 2002
Sen. Hollings, Ernest F. [D-SC]	D · SC		Jul 18, 2002
Sen. Nelson, Ben [D-NE]	D · NE		Jul 18, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 14, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HR 3717	Related bill	May 23, 2002: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Feb 14, 2002)

Safe and Fair Deposit Insurance Act of 2002 - Mandates that the Bank Insurance Fund and the Savings Association Insurance Fund be merged into the Deposit Insurance Fund (DIF) established by this Act.

Amends the Federal Deposit Insurance Act (FDIA) to establish the DIF. Mandates that all assessments against insured depository institutions by the Federal Deposit Insurance Corporation (FDIC) be deposited into the DIF.

Authorizes the Federal Deposit Insurance Corporation (FDIC) to borrow from the Federal home loan banks funds necessary for DIF use.

Deposit Insurance Reform Act of 2002 - Amends the FDIA to: (1) prohibit an undercapitalized insured depository institution from accepting employee benefit plan deposits; (2) increase the amount of Federal insurance coverage (including an inflation adjustment); and (3) include retirement accounts and municipal deposits within such coverage.

Requires the FDIC Board of Directors, before the beginning of each calendar year, to designate the reserve ratio applicable to the DIF.

Prohibits the Board from modifying its information collection requirements if such modification is done solely to change assessment risk classifications and results in placing greater regulatory or reporting burdens upon an insured depository institution.

Allows credits based upon past contributions to the DIF.

Actions Timeline

- **Feb 14, 2002:** Introduced in Senate
- **Feb 14, 2002:** Sponsor introductory remarks on measure. (CR S854)
- **Feb 14, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.