# S 229

Safe and Fair Deposit Insurance Act of 2003

**Congress:** 108 (2003–2005, Ended)
**Chamber:** Senate
**Policy Area:** Finance and Financial Sector
**Introduced:** Jan 29, 2003
**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. (Jan 29, 2003)
**Official Text:** https://www.congress.gov/bill/108th-congress/senate-bill/229

## Sponsor

**Name:** Sen. Johnson, Tim [D-SD]
**Party:** Democratic • **State:** SD • **Chamber:** Senate

## Cosponsors (14 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Sen. Allard, Wayne [R-CO] | R · CO | | Jan 29, 2003 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | Jan 29, 2003 |
| Sen. Hagel, Chuck [R-NE] | R · NE | | Jan 29, 2003 |
| Sen. Reed, Jack [D-RI] | D · RI | | Jan 29, 2003 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | Jan 29, 2003 |
| Sen. Breaux, John B. [D-LA] | D · LA | | Jan 30, 2003 |
| Sen. Landrieu, Mary L. [D-LA] | D · LA | | Jan 30, 2003 |
| Sen. Nelson, Ben [D-NE] | D · NE | | Jan 30, 2003 |
| Sen. Cochran, Thad [R-MS] | R · MS | | Feb 24, 2003 |
| Sen. Dayton, Mark [D-MN] | D · MN | | Feb 24, 2003 |
| Sen. Feingold, Russell D. [D-WI] | D · WI | | May 21, 2003 |
| Sen. Durbin, Richard J. [D-IL] | D · IL | | May 22, 2003 |
| Sen. Conrad, Kent [D-ND] | D · ND | | Jul 22, 2003 |
| Sen. Dorgan, Byron L. [D-ND] | D · ND | | Jul 31, 2003 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Jan 29, 2003 |

## Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## Summary (as of Jan 29, 2003)

Safe and Fair Deposit Insurance Act of 2003 - Insurance Funds Merger Act of 2003 - 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 FDIC to borrow from the Federal home loan banks funds necessary for DIF use.

Deposit Insurance Reform Act of 2003 - Amends the FDIA to: (1) prohibit an undercapitalized insured depository institution from accepting employee benefit plan deposits; (2) increase Federal insurance coverage (including an inflation adjustment); and (3) include retirement accounts and municipal deposits within such coverage.

Requires the FDIC Board of Directors 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

- **Jan 29, 2003:** Introduced in Senate
- **Jan 29, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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