

S 1562

Safe and Fair Deposit Insurance Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 29, 2005

Current Status: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the na

Latest Action: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably. (Oct 18, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1562>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jul 29, 2005
Sen. Hagel, Chuck [R-NE]	R · NE		Jul 29, 2005
Sen. Johnson, Tim [D-SD]	D · SD		Jul 29, 2005
Sen. Nelson, Ben [D-NE]	D · NE		Dec 12, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Markup By	Oct 18, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 29, 2005)

Safe and Fair Deposit Insurance Act of 2005 - Insurance Funds Merger Act of 2005 - Requires the Bank Insurance Fund and the Savings Association Insurance Fund to be merged into the Deposit Insurance Fund (DIF) established by this Act.

Amends the Federal Deposit Insurance Act (FDIA) to establish the DIF. Requires deposit into the DIF of all assessments made by the Federal Deposit Insurance Corporation (FDIC) against insured depository institutions.

Authorizes the FDIC to borrow from the federal home loan banks the funds necessary for DIF use.

Deposit Insurance Reform Act of 2005 - 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

- **Oct 18, 2005:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jul 29, 2005:** Introduced in Senate
- **Jul 29, 2005:** Sponsor introductory remarks on measure. (CR S9477)
- **Jul 29, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.