

HR 7226

Net Worth Certificate Program Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 29, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7226>

Sponsor

Name: Rep. Shadegg, John B. [R-AZ-3]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Akin, W. Todd [R-MO-2]	R · MO		Sep 29, 2008
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 29, 2008
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Sep 29, 2008
Rep. Biggert, Judy [R-IL-13]	R · IL		Sep 29, 2008
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 29, 2008
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 29, 2008
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Sep 29, 2008
Rep. Carter, John R. [R-TX-31]	R · TX		Sep 29, 2008
Rep. Deal, Nathan [R-GA-9]	R · GA		Sep 29, 2008
Rep. Doolittle, John T. [R-CA-4]	R · CA		Sep 29, 2008
Rep. Drake, Thelma D. [R-VA-2]	R · VA		Sep 29, 2008
Rep. Feeney, Tom [R-FL-24]	R · FL		Sep 29, 2008
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Sep 29, 2008
Rep. Fortenberry, Jeff [R-NE-1]	R · NE		Sep 29, 2008
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 29, 2008
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 29, 2008
Rep. Gingrey, Phil [R-GA-11]	R · GA		Sep 29, 2008
Rep. Gohmert, Louie [R-TX-1]	R · TX		Sep 29, 2008
Rep. Hoekstra, Peter [R-MI-2]	R · MI		Sep 29, 2008
Rep. Johnson, Sam [R-TX-3]	R · TX		Sep 29, 2008
Rep. King, Steve [R-IA-5]	R · IA		Sep 29, 2008
Rep. Kingston, Jack [R-GA-1]	R · GA		Sep 29, 2008
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Sep 29, 2008
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Sep 29, 2008
Rep. Pearce, Stevan [R-NM-2]	R · NM		Sep 29, 2008
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Sep 29, 2008
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Sep 29, 2008
Rep. Sali, Bill [R-ID-1]	R · ID		Sep 29, 2008
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Sep 29, 2008
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 29, 2008
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Sep 29, 2008
Rep. Weldon, Dave [R-FL-15]	R · FL		Sep 29, 2008
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Sep 29, 2008
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Oct 2, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 29, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 29, 2008)

Net Worth Certificate Program Act of 2008 - Directs the Chairman of the Federal Deposit Insurance Corporation (FDIC) to create a net worth certificate program that will settle the financial markets without significant expense to taxpayers.

States that such program will be authorized to purchase net worth certificates by issuing FDIC senior notes to the banks in the form of subordinated debentures, or in any other form the Chairman determines meets program goals and requirements.

Requires the Chairman to certify that a bank eligible for the program is both: (1) in danger of failing; and (2) could be viable if given more time.

Requires the Chairman to issue new, strict supervision rules for banks that wish to enter the program, including oversight of top executive compensation and removal of poor management.

Actions Timeline

- **Sep 29, 2008:** Introduced in House
- **Sep 29, 2008:** Referred to the House Committee on Financial Services.