

HR 7240

No BAILOUTS Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 2, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Oct 2, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7240>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Oct 2, 2008
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Oct 2, 2008
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Oct 2, 2008
Rep. Delahunt, William D. [D-MA-10]	D · MA		Oct 2, 2008
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Oct 2, 2008
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Oct 2, 2008
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Oct 2, 2008
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Oct 2, 2008
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Oct 2, 2008
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Oct 2, 2008
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Oct 2, 2008
Rep. Sutton, Betty [D-OH-13]	D · OH		Oct 2, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 2, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Bringing Accounting, Increased Liquidity, Oversight and Upholding Taxpayer Security Act of 2008 or the No BAILOUTS Act of 2008 - Directs the Securities and Exchange Commission (SEC) to report to Congress on the effect of its clarification on fair value accounting issued September 30, 2008.

States that the order of the SEC issued September 17, 2008, continues in effect until: (1) canceled or withdrawn by the SEC; or (2) repealed by an Act of Congress.

Directs the SEC to: (1) reinstate rule 10a-1 (uptick rule on short sales of securities); (2) rescind rule 201 of regulation SHO; and (3) reinstate the price test restrictions that applied to short sales of securities before its action in the proceeding entitled "Regulation SHO and Rule 10a-1," adopted June 28, 2007.

Requires the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) to establish a net worth certificate program to provide capital to assist insured depository institutions to resolve solvency problems.

Amends the Federal Deposit Insurance Act and the Federal Credit Union Act to increase from \$100,000 to \$250,000 the standard maximum deposit and share insurance amount.

Actions Timeline

- **Oct 2, 2008:** Introduced in House
- **Oct 2, 2008:** Referred to the House Committee on Financial Services.