

## HR 2657

Depositor Protection Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 2, 2009

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jun 2, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/2657>

### Sponsor

**Name:** Rep. Capuano, Michael E. [D-MA-8]

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

### Cosponsors (1 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Rep. DeFazio, Peter A. [D-OR-4] | D · OR        |      | Jun 11, 2009 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date        |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House   | Referred To | Jun 2, 2009 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Jun 2, 2009)

Depositor Protection Act of 2009 - Amends the Federal Deposit Insurance Act to limit the authority of the Federal Deposit Insurance Corporation (FDIC) to engage in activities relating to systemic risk without a congressional declaration of a financial emergency.

Requires an Act of Congress to declare that severe financial conditions exist, threatening the stability of a significant number of insured depository institutions or of insured depository institutions possessing significant financial resources, before the FDIC may exercise its existing authority to engage in certain transactions with an insured depository institution in order to lessen the risk to the FDIC posed by the institution under such threat of instability.

Declares that FDIC authority to borrow from the Treasury amounts "required for insurance purposes" shall not be construed as authorizing the FDIC to borrow any amount for purposes of funding any action taken under this Act.

## Actions Timeline

---

- **Jun 2, 2009:** Introduced in House
- **Jun 2, 2009:** Referred to the House Committee on Financial Services.