

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.