
S 3052

Ending Taxpayer Bailouts by Making Wall Street Pay Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 1, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 1, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3052>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 1, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Ending Taxpayer Bailouts by Making Wall Street Pay Act of 2010 - Establishes the Systemic Resolution Fund, to be administered by the Federal Deposit Insurance Corporation (FDIC), to: (1) cover the costs of the FDIC, including as receiver, in exercising its rights, authorities, and powers, and in fulfilling its obligations and responsibilities; (2) repay initial capitalization appropriations; and (3) cover the costs of systemic stabilization purposes.

Prohibits the use of amounts in the Fund to convert or maintain a financial company that is insolvent or in receivership, except to the extent necessary to insure systemic stabilization in the company's resolution.

Requires all amounts assessed against a financial company under this Act to be deposited into the Fund.

Directs the FDIC to: (1) impose assessments on financial companies for Fund maintenance and, if need be, replenishment; and (2) establish a mechanism whereby the systemic risk regulator reallocates annually the assessments for the Fund among all the systemically risky financial companies.

Prohibits the FDIC from imposing an assessment on any financial company which it determines does not pose a systemic risk to the U.S. financial system.

Actions Timeline

- **Mar 1, 2010:** Introduced in Senate
- **Mar 1, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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