

HR 3330

Improved Oversight by Financial Inspectors General Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 24, 2009

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 30, 2009)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 30, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3330>

Sponsor

Name: Rep. Driehaus, Steve [D-OH-1]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Rep. Biggert, Judy [R-IL-13] | R · IL | | Jul 24, 2009 |
| Rep. Lee, Christopher J. [R-NY-26] | R · NY | | Jul 24, 2009 |
| Rep. Moore, Dennis [D-KS-3] | D · KS | | Jul 24, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Jul 30, 2009 |
| Financial Services Committee | House | Referred To | Jul 24, 2009 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Improved Oversight by Financial Inspectors General Act of 2009 - (Sec. 2) Amends the Federal Deposit Insurance Act (FDIA) to revise the meaning of material loss to repeal its definition as an amount exceeding the greater of \$25 million or 2% of the institution's total assets at the time the Federal Deposit Insurance Corporation (FDIC) initiated assistance or was appointed receiver. Counts as a material loss any estimated loss in excess of \$200 million occurring after March 31, 2009.

Requires the Inspector General (IG) of each federal banking agency to report semiannually to the appropriate federal agency and to Congress regarding: (1) losses estimated to be incurred by the Deposit Insurance Fund (DIF) with respect to insured depository institutions the agency supervises; (2) each loss that is not a material loss, the grounds for appointing the FDIC as receiver, and whether any unusual circumstances exist that might warrant an in-depth review of the loss; and (3) the results of the IG's determinations.

(Sec. 3) Amends the Federal Credit Union Act (FCUA) to require the IG of the National Credit Union Administration (NCUA) to report to the NCUA Board about any material loss to the National Credit Union Share Insurance Fund (NCUSIF) with respect to an insured credit union regarding: (1) why the credit union's problems resulted in a material loss to the NCUSIF; and (2) how such loss may be prevented in the future.

Revises the definition of material loss to the NCUSIF, currently an amount exceeding the sum of \$10 million and 10% of the credit union's total assets at the time the NCUA Board initiated assistance or was appointed liquidating agent. Increases the \$10 million to \$25 million.

Requires the IG of the NCUA Board to report semiannually to the Board and Congress regarding: (1) losses estimated to be incurred by the NCUSIF with respect to insured credit unions; (2) each loss that is not a material loss, the grounds for appointing the NCUA Board as liquidating agent for any federal or state credit union, and whether any unusual circumstances exist that might warrant an in-depth review of the loss; and (3) the results of the IG's determinations.

Instructs the Comptroller General to: (1) review reports regarding material losses to the NCUSIF, and (2) make recommendations for improvements in the supervision of insured credit unions.

Actions Timeline

- **Jul 30, 2009:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 29, 2009:** Mr. Moore (KS) moved to suspend the rules and pass the bill.
- **Jul 29, 2009:** Considered under suspension of the rules. (consideration: CR H8967-8970)
- **Jul 29, 2009:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3330.
- **Jul 29, 2009:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H8967-8968)
- **Jul 29, 2009:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H8967-8968)
- **Jul 29, 2009:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 24, 2009:** Introduced in House
- **Jul 24, 2009:** Referred to the House Committee on Financial Services.