

HR 3599

Deposit Restricted Qualified Tuition Programs Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 17, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 17, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3599>

Sponsor

Name: Rep. Cleaver, Emanuel [D-MO-5]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Sep 17, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 17, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 4178	Related bill	Apr 22, 2010: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Deposit Restricted Qualified Tuition Programs Act of 2009 - Amends the Federal Deposit Insurance Act to prescribe requirements for deposit restricted qualified tuition programs which are exempt from federal income tax.

Defines such a program as one in which: (1) the cash provided to it by a contributor may be invested only in deposits insured by the Federal Deposit Insurance Corporation (FDIC); (2) the contributor may become a participant in the program by depositing funds into an account at a depository institution participating in the program; and (3) the program may include multiple depository institutions.

Deems a deposit restricted qualified tuition program to be an identified banking product for purposes of the Securities Exchange Act of 1934.

Denies treatment as a security under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Investment Company Act of 1940 of: (1) the investment of cash in deposits at an insured depository institution through a deposit restricted qualified tuition program; (2) any certificate of deposit or other instrument evidencing any such deposit; or (3) any participation by a contributor to a deposit restricted qualified tuition program.

Declares that in no event shall a deposit restricted qualified tuition program be deemed to be an issuer of a security or an investment company.

Actions Timeline

- **Sep 17, 2009:** Introduced in House
- **Sep 17, 2009:** Sponsor introductory remarks on measure. (CR E2305)
- **Sep 17, 2009:** Referred to the House Committee on Financial Services.