

S 4036

A bill to clarify the National Credit Union Administration authority to make stabilization fund expenditures without borrowing from the Treasury.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 16, 2010

Current Status: Became Public Law No: 111-382.

Latest Action: Became Public Law No: 111-382. (Jan 4, 2011)

Law: 111-382 (Enacted Jan 4, 2011)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/4036>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Discharged From	Dec 22, 2010

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 expanded summary of the House passed version is repeated here.)

Amends the Federal Credit Union Act regarding repayment to the Treasury of advances to the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund) for payments connected to the conservatorship, liquidation, or threatened conservatorship or liquidation, of a corporate credit union.

Revises requirements for assessments on federally insured credit unions by the National Credit Union Administration Board to ensure that the Stabilization Fund will have sufficient funds to make scheduled repayments to the Treasury. Authorizes the Board to assess a special premium on each insured credit union in an aggregate amount reasonably calculated to make any pending or future expenditure from the Stabilization Fund. Makes the premium due and payable by 60 days after the assessment date. Requires the Board, in setting the amount of any such assessment, to take into consideration any potential impact on credit union earnings that such an assessment may have.

Requires calculation of the equity ratio of the National Credit Union Share Insurance Fund (Insurance Fund), for timing and assessment of premium charges, to use the financial statements of the Insurance Fund alone, without any consolidation or combination with the financial statements of any other fund or entity.

Revises the definition of net worth with respect to any insured credit union to include, at Board discretion, and subject to Board rules and regulations, special assistance to an insured credit union to avoid liquidation that is provided to facilitate a least-cost resolution consistent with the best interests of the credit union system.

Directs the Comptroller General to study and report to Congress and the Financial Stability Oversight Council on the supervision of corporate credit unions and implementation of prompt corrective action by the National Credit Union Administration (NCUA). Requires the Council to report to Congress within six months after receiving the Comptroller General's report on any actions taken in response to it, including any recommendations issued to NCUA under the Dodd-Frank Wall Street Reform and Consumer Protection Act to apply new or heightened standards and safeguards to insured credit unions for financial stability purposes.

Actions Timeline

- **Jan 4, 2011:** Signed by President.
- **Jan 4, 2011:** Became Public Law No: 111-382.
- **Dec 28, 2010:** Presented to President.
- **Dec 22, 2010:** Mr. Klein (FL) asked unanimous consent to discharge from committee and consider.
- **Dec 22, 2010:** Committee on Financial Services discharged.
- **Dec 22, 2010:** Considered by unanimous consent. (consideration: CR H8975-8976)
- **Dec 22, 2010:** Passed/agreed to in House: On passage Passed without objection.(text: CR H8975-8976)
- **Dec 22, 2010:** On passage Passed without objection. (text: CR H8975-8976)
- **Dec 22, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 22, 2010:** Cleared for White House.
- **Dec 17, 2010:** Received in the House.
- **Dec 17, 2010:** Message on Senate action sent to the House.
- **Dec 17, 2010:** Referred to the House Committee on Financial Services.
- **Dec 16, 2010:** Introduced in Senate
- **Dec 16, 2010:** Passed/agreed to in Senate: Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent.(consideration: CR S10364-10365; text as passed Senate: CR S10364-10365)
- **Dec 16, 2010:** Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S10364-10365; text as passed Senate: CR S10364-10365)