

HR 4178

Deposit Restricted Qualified Tuition Programs Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 2, 2009

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4178>

Sponsor

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

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

Cosponsors (12 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|--------------|
| Rep. Bachus, Spencer [R-AL-6] | R · AL | | Dec 2, 2009 |
| Rep. Capito, Shelley Moore [R-WV-2] | R · WV | | Dec 2, 2009 |
| Rep. Frank, Barney [D-MA-4] | D · MA | | Dec 2, 2009 |
| Rep. Marchant, Kenny [R-TX-24] | R · TX | | Dec 2, 2009 |
| Rep. McCotter, Thaddeus G. [R-MI-11] | R · MI | | Dec 2, 2009 |
| Rep. Moore, Dennis [D-KS-3] | D · KS | | Dec 2, 2009 |
| Rep. Paul, Ron [R-TX-14] | R · TX | | Dec 2, 2009 |
| Rep. Watt, Melvin L. [D-NC-12] | D · NC | | Dec 2, 2009 |
| Rep. Jenkins, Lynn [R-KS-2] | R · KS | | Dec 16, 2009 |
| Rep. Clay, Wm. Lacy [D-MO-1] | D · MO | | Apr 14, 2010 |
| Rep. Gerlach, Jim [R-PA-6] | R · PA | | Apr 20, 2010 |
| Rep. Green, Al [D-TX-9] | D · TX | | Apr 20, 2010 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------------------|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Apr 22, 2010 |
| Financial Services Committee | House | Referred To | Dec 2, 2009 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|-----------------------------------------------------------------------------|
| 111 HR 3599 | Related bill | Sep 17, 2009: Referred to the House Committee on Financial Services. |

Summary (as of Apr 20, 2010)

Deposit Restricted Qualified Tuition Programs Act of 2010 - 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 through the program 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, the state entity designated by statute to oversee such program, or the administrator appointed to operate it on behalf of the state or a participating depository institution, be deemed to be an issuer of a security or an investment company.

Declares that the budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled 'Budgetary Effects of PAYGO Legislation' for this Act, submitted for printing in the Congressional Record by the Chairman of the Committee on the Budget of the House of Representatives, provided that such statement has been submitted prior to the vote on passage.

Actions Timeline

- **Apr 22, 2010:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 20, 2010:** Mr. Cleaver moved to suspend the rules and pass the bill, as amended.
- **Apr 20, 2010:** Considered under suspension of the rules. (consideration: CR H2651-2654)
- **Apr 20, 2010:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4178.
- **Apr 20, 2010:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H2651)
- **Apr 20, 2010:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H2651)
- **Apr 20, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 2, 2009:** Introduced in House
- **Dec 2, 2009:** Referred to the House Committee on Financial Services.