

S 541

Depositor Protection Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 5, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2848-2849) (Mar 5, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/541>

Sponsor

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

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Mar 5, 2009
Sen. Bond, Christopher S. [R-MO]	R · MO		Mar 5, 2009
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 5, 2009
Sen. Corker, Bob [R-TN]	R · TN		Mar 5, 2009
Sen. Crapo, Mike [R-ID]	R · ID		Mar 5, 2009
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 5, 2009
Sen. Gregg, Judd [R-NH]	R · NH		Mar 11, 2009
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Mar 11, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 12, 2009
Sen. Johnson, Tim [D-SD]	D · SD		Mar 17, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 23, 2009
Sen. Johanns, Mike [R-NE]	R · NE		Mar 24, 2009
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Apr 20, 2009
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Apr 28, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 6, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 5, 2009)

The Depositor Protection Act of 2009 - Amends the Federal Deposit Insurance Act to increase from \$30 billion to \$100 billion the maximum sum that the Federal Deposit Insurance Corporation (FDIC) is authorized to borrow from the Secretary of the Treasury.

Authorizes a temporary increase, through calendar 2010, in such borrowing authority, up to a maximum of \$500 billion, if the Secretary of the Treasury, in consultation with the President, determines that additional amounts above \$100 billion are necessary, pursuant to the written recommendation of the FDIC Board of Directors and the Board of Governors of the Federal Reserve System (Federal Reserve Board). Requires a two-thirds vote of the members of both the FDIC Board of Directors and the Federal Reserve Board to make such a recommendation.

Requires the FDIC, if its borrowing authority is increased above \$100 billion, to report promptly to certain congressional committees the reasons and need for the additional borrowing authority and its intended uses.

Actions Timeline

- **Mar 5, 2009:** Introduced in Senate
- **Mar 5, 2009:** Sponsor introductory remarks on measure. (CR S2848)
- **Mar 5, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2848-2849)