

HR 786

To make permanent the temporary increase in deposit insurance coverage, and for other purposes.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 2, 2009

Current Status: Placed on the Union Calendar, Calendar No. 6.

Latest Action: Placed on the Union Calendar, Calendar No. 6. (Feb 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/786>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Reported By | Feb 23, 2009 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Amends the Federal Deposit Insurance Act (FDIA) and the Federal Credit Union Act (FCUA) to redefine the standard maximum deposit insurance amount and the standard maximum share insurance amount as being \$250,000, respectively (thus making such increase permanent).

Amends the FDIA to: (1) extend from five years to eight years the period during which the restoration plan for the Deposit Insurance Fund (DIF) must rebuild its statutory reserve ratio; (2) increase to \$100 billion the borrowing authority of the Federal Deposit Insurance Corporation (FDIC); and (3) authorize the FDIC to impose special assessments upon depository institution holding companies to recover losses to the DIF.

Amends the FCUA to: (1) increase to \$6 billion the borrowing authority of the National Credit Union Administration (NCUA); and (2) require the NCUA Board to establish a Share Insurance Fund (SIF) restoration plan whenever the Board projects that the SIF equity ratio will fall below, or the SIF equity ratio actually does fall below, the required minimum amount. Sets forth restoration plan requirements.

Actions Timeline

- **Feb 23, 2009:** Reported (Amended) by the Committee on Financial Services. H. Rept. 111-18.
- **Feb 23, 2009:** Placed on the Union Calendar, Calendar No. 6.
- **Feb 4, 2009:** Committee Consideration and Mark-up Session Held.
- **Feb 4, 2009:** Ordered to be Reported (Amended) by Voice Vote.
- **Feb 2, 2009:** Introduced in House
- **Feb 2, 2009:** Referred to the House Committee on Financial Services.