

107TH CONGRESS  
1ST SESSION

# H. R. 1048

To facilitate transfers between interest-bearing accounts and transactions  
accounts at depository institutions for small businesses.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2001

Mr. ANDREWS introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To facilitate transfers between interest-bearing accounts and  
transactions accounts at depository institutions for small  
businesses.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Small Business Bank-  
5       ing Improvement Act”.

6       **SEC. 2. IMMEDIATE INCREASE IN THE NUMBER OF COM-**  
7                       **MERCIAL INTERACCOUNT TRANSFERS AL-**  
8                       **LOWED EACH MONTH.**

9       Section 2 of Public Law 93–100 (12 U.S.C. 1832)  
10      is amended—

1           (1) by redesignating subsections (b) and (c) as  
2        subsections (c) and (d), respectively; and

3           (2) by inserting after subsection (a) the fol-  
4        lowing new subsection:

5        “(b) INTERACCOUNT TRANSFERS.—

6           “(1) IN GENERAL.—Notwithstanding any other  
7        provision of law, any depository institution may per-  
8        mit the owner of any deposit or account on which in-  
9        terest or dividends are paid and which is not a de-  
10       posit or account described in subsection (a)(2) to  
11       make up to 24 transfers per month, for any purpose,  
12       to another account of the owner in the same institu-  
13       tion.

14          “(2) RULE OF CONSTRUCTION.—No provision  
15       of this subsection shall be construed as preventing  
16       an account offered pursuant to this subsection from  
17       being considered a transaction account (as defined  
18       in section 19(b) of the Federal Reserve Act) for pur-  
19       poses of such Act.”.

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