

One Hundred Eleventh Congress
of the
United States of America

AT THE SECOND SESSION

*Begun and held at the City of Washington on Tuesday,
the fifth day of January, two thousand and ten*

An Act

To require the Federal Deposit Insurance Corporation to fully insure Interest on
Lawyers Trust Accounts.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. INTEREST ON LAWYERS TRUST ACCOUNTS.

(a) IN GENERAL.—Section 11(a)(1)(B)(iii) of the Federal Deposit Insurance Act, as added by section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203), is amended—

(1) by redesignating subclauses (I), (II), and (III) as items (aa), (bb), and (cc), respectively, and adjusting the margins accordingly;

(2) by striking “means a deposit” and inserting the following:

“means—

“(I) a deposit”;

(3) in item (cc), as so redesignated, by striking the period at the end and inserting “; and”; and

(4) by adding at the end the following:

“(II) a trust account established by an attorney or law firm on behalf of a client, commonly known as an ‘Interest on Lawyers Trust Account’, or a functionally equivalent account, as determined by the Corporation.”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect on December 31, 2010.

SEC. 2. DETERMINATION OF BUDGETARY EFFECTS.

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

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Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*