H. R. 678

To amend the Emergency Economic Stabilization Act of 2008 to provide for the treatment of dividends paid on shares of preferred stock, held by the Secretary of the Treasury, that were issued by financial institutions which received financial assistance under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

February 11, 2011

Mr. Kissell (for himself and Mrs. Blackburn) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to provide for the treatment of dividends paid on shares of preferred stock, held by the Secretary of the Treasury, that were issued by financial institutions which received financial assistance under such Act, and for other purposes.

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 “Repaying the American
5 Taxpayer Act of 2011”.

SEC. 2. TREATMENT OF DIVIDENDS ON CERTAIN STOCK

HELD BY THE SECRETARY OF THE TREAS-

URY.

(a) IN GENERAL.—Section 106(d) of the Emergency
is amended—

(1) by striking “or from the sale, exercise” and
inserting “from the sale, exercise”;

(2) by inserting “; or from the payment of any
dividend on any share of preferred stock in a finan-
cial institution obtained and held by the Secretary in
conjunction with financial assistance provided under
this title to such institution” before “shall be”; and

(3) by adding at the end the following new sen-
tence: “After the date of the enactment of the Re-
paying the American Taxpayer Act of 2011, section
3101(b) of title 31, United States Code, shall be ap-
plied by reducing the amount contained in such sec-
tion by the aggregate amount paid into the general
fund of the Treasury under the preceding sen-
tence.”.

(b) INCLUSION IN SIGTARP REPORTS.—Section
121(i)(1) of the Emergency Economic Stabilization Act of
2008 is amended by inserting “and the disposition under
section 106(d) of the payment of any dividend on any
share of preferred stock in a financial institution obtained
and held by the Secretary in conjunction with financial assistance provided under this title to such institution” before the period at the end.