

116TH CONGRESS  
2D SESSION

# H. R. 6380

To temporarily provide for Federal insurance of transaction accounts during the COVID–19 emergency.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 2020

Mr. GREEN of Texas (for himself, Ms. GARCIA of Texas, Mr. MEEKS, Mr. CLEAVER, and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To temporarily provide for Federal insurance of transaction accounts during the COVID–19 emergency.

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. INSURANCE OF TRANSACTION ACCOUNTS.**

4 (a) BANKS AND SAVINGS ASSOCIATIONS.—

5 (1) AMENDMENTS.—Section 11(a)(1) of the  
6 Federal Deposit Insurance Act (12 U.S.C.  
7 1821(a)(1)) is amended—

8 (A) in subparagraph (B)—

9 (i) by striking “The net amount” and  
10 inserting the following:

1 “(i) IN GENERAL.—Subject to clause  
2 (ii), the net amount”; and

3 (ii) by adding at the end the following  
4 new clauses:

5 “(ii) AUTHORIZATION FOR INSURANCE  
6 FOR TRANSACTION ACCOUNTS.—Notwith-  
7 standing clause (i), the Corporation may  
8 fully insure the net amount that any de-  
9 positor at an insured depository institution  
10 maintains in a transaction account. Such  
11 amount shall not be taken into account  
12 when computing the net amount due to  
13 such depositor under clause (i).

14 “(iii) TRANSACTION ACCOUNT DE-  
15 FINED.—For purposes of this subpara-  
16 graph, the term ‘transaction account’ has  
17 the meaning given that term under section  
18 19 of the Federal Reserve Act (12 U.S.C.  
19 461).”; and

20 (B) in subparagraph (C), by striking “sub-  
21 paragraph (B)” and inserting “subparagraph  
22 (B)(i)”.

23 (2) PROSPECTIVE REPEAL.—Effective January  
24 1, 2022, section 11(a)(1) of the Federal Deposit In-

1 surance Act (12 U.S.C. 1821(a)(1)), as amended by  
2 paragraph (1), is amended—

3 (A) in subparagraph (B)—

4 (i) by striking “DEPOSIT.—” and all  
5 that follows through “clause (ii), the net  
6 amount” and insert “DEPOSIT.—The net  
7 amount”; and

8 (ii) by striking clauses (ii) and (iii);

9 and

10 (B) in subparagraph (C), by striking “sub-  
11 paragraph (B)(i)” and inserting “subparagraph  
12 (B)”.

13 (b) CREDIT UNIONS.—

14 (1) AMENDMENTS.—Section 207(k)(1) of the  
15 Federal Credit Union Act (12 U.S.C. 1787(k)(1)) is  
16 amended—

17 (A) in subparagraph (A)—

18 (i) by striking “Subject to the provi-  
19 sions of paragraph (2), the net amount”  
20 and inserting the following:

21 “(i) NET AMOUNT OF INSURANCE  
22 PAYABLE.—Subject to clause (ii) and the  
23 provisions of paragraph (2), the net  
24 amount”; and

1 (ii) by adding at the end the following  
2 new clauses:

3 “(ii) AUTHORIZATION FOR INSURANCE  
4 FOR TRANSACTION ACCOUNTS.—Notwith-  
5 standing clause (i), the Board may fully in-  
6 sure the net amount that any member or  
7 depositor at an insured credit union main-  
8 tains in a transaction account. Such  
9 amount shall not be taken into account  
10 when computing the net amount due to  
11 such member or depositor under clause (i).

12 “(iii) TRANSACTION ACCOUNT DE-  
13 FINED.—For purposes of this subpara-  
14 graph, the term ‘transaction account’ has  
15 the meaning given that term under section  
16 19 of the Federal Reserve Act (12 U.S.C.  
17 461).”; and

18 (B) in subparagraph (B), by striking “sub-  
19 paragraph (A)” and inserting “subparagraph  
20 (A)(i)”.

21 (2) PROSPECTIVE REPEAL.—Effective January  
22 1, 2022, section 207(k)(1) of the Federal Credit  
23 Union Act (12 U.S.C. 1787(k)(1)), as amended by  
24 paragraph (1), is amended—

25 (A) in subparagraph (A)—

1 (i) by striking “(i) NET AMOUNT OF  
2 INSURANCE PAYABLE.—” and all that fol-  
3 lows through “paragraph (2), the net  
4 amount” and inserting “Subject to the  
5 provisions of paragraph (2), the net  
6 amount”; and

7 (ii) by striking clauses (ii) and (iii);  
8 and

9 (B) in subparagraph (B), by striking “sub-  
10 paragraph (A)(i)” and inserting “subparagraph  
11 (A)”.

12 (c) COVID–19 EMERGENCY DEFINED.—In this sec-  
13 tion, the term “COVID–19 emergency” means the period  
14 that begins upon the date of the enactment of this Act  
15 and ends upon the date of the termination by the Federal  
16 Emergency Management Agency of the emergency de-  
17 clared on March 13, 2020, by the President under the  
18 Robert T. Stafford Disaster Relief and Emergency Assist-  
19 ance Act (42 U.S.C. 4121 et seq.) relating to the  
20 Coronavirus Disease 2019 (COVID-19) pandemic.

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