

105TH CONGRESS
1ST SESSION

H. R. 2343

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 24, 1997

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To abolish the Thrift Depositor Protection Oversight Board,
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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Thrift Depositor Pro-
3 tection Oversight Board Abolishment Act”.

4 **SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PRO-**
5 **TECTION OVERSIGHT BOARD.**

6 (a) IN GENERAL.—Effective at the end of the 3-
7 month period beginning on the date of enactment of this
8 Act, the Thrift Depositor Protection Oversight Board es-
9 tablished under section 21A of the Federal Home Loan
10 Bank Act (hereafter in this section referred to as the
11 “Oversight Board”) is hereby abolished.

12 (b) DISPOSITION OF AFFAIRS.—

13 (1) POWER OF CHAIRPERSON.—Effective on the
14 date of the enactment of this Act, the Chairperson
15 of the Oversight Board (or the designee of the
16 Chairperson) may exercise on behalf of the Over-
17 sight Board any power of the Oversight Board nec-
18 essary to settle and conclude the affairs of the Over-
19 sight Board.

20 (2) AVAILABILITY OF FUNDS.—Funds available
21 to the Oversight Board shall be available to the
22 Chairperson of the Oversight Board to pay expenses
23 incurred in carrying out the requirements of para-
24 graph (1).

25 (c) SAVINGS PROVISION.—

1 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
2 TIONS NOT AFFECTED.—No provision of this Act
3 shall be construed as affecting the validity of any
4 right, duty, or obligation of the United States, the
5 Oversight Board, the Resolution Trust Corporation,
6 or any other person which—

7 (A) arises under or pursuant to the Fed-
8 eral Home Loan Bank Act, or any other provi-
9 sion of law applicable with respect to the Over-
10 sight Board; and

11 (B) existed on the day before the abolish-
12 ment of the Oversight Board in accordance with
13 subsection (a).

14 (2) CONTINUATION OF SUITS.—No action or
15 other proceeding commenced by or against the Over-
16 sight Board with respect to any function of the
17 Oversight Board shall abate by reason of the enact-
18 ment of this Act.

19 (3) LIABILITIES.—

20 (A) IN GENERAL.—All liabilities arising
21 out of the operation of the Oversight Board be-
22 tween August 9, 1989, and the end of the 3-
23 month period beginning on the date of enact-
24 ment of this Act shall remain the direct liabil-
25 ities of the United States.

1 (B) NO SUBSTITUTION.—The Secretary of
2 the Treasury shall not be substituted for the
3 Oversight Board as a party to any such action
4 or proceeding.

5 (4) CONTINUATIONS OF ORDERS, RESOLUTIONS,
6 DETERMINATIONS, AND REGULATIONS PERTAINING
7 TO THE RESOLUTION FUNDING CORPORATION.—

8 (A) IN GENERAL.—All orders, resolutions,
9 determinations, and regulations regarding the
10 Resolution Funding Corporation which—

11 (i) have been issued, made, and pre-
12 scribed, or allowed to become effective by
13 the Oversight Board, or by a court of com-
14 petent jurisdiction, in the performance of
15 functions which are transferred by this
16 Act; and

17 (ii) are in effect at the end of the 3-
18 month period beginning on the date of the
19 enactment of this Act,

20 shall continue in effect according to the terms
21 of such orders, resolutions, determinations, and
22 regulations until modified, terminated, set
23 aside, or superseded in accordance with applica-
24 ble law.

1 (B) ENFORCEABILITY OF ORDERS, RESO-
2 LUTIONS, DETERMINATIONS, AND REGULATIONS
3 BEFORE TRANSFER.—Before the effective date
4 of the transfer of the authority and duties of
5 the Resolution Funding Corporation to the Sec-
6 retary of the Treasury under section 3, all or-
7 ders, resolutions, determinations, and regula-
8 tions pertaining to the Resolution Funding Cor-
9 poration shall be enforceable by and against the
10 United States.

11 (C) ENFORCEABILITY OF ORDERS, RESO-
12 LUTIONS, DETERMINATIONS, AND REGULATIONS
13 AFTER TRANSFER.—On and after the effective
14 date of the transfer of the authority and duties
15 of the Resolution Funding Corporation to the
16 Secretary of the Treasury, all orders, resolu-
17 tions, determinations, and regulations pertain-
18 ing to the Resolution Funding Corporation shall
19 be enforceable by and against the Secretary of
20 the Treasury.

1 **SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION**
 2 **OVERSIGHT BOARD AUTHORITY AND DUTIES**
 3 **OF RESOLUTION FUNDING CORPORATION TO**
 4 **THE SECRETARY OF THE TREASURY.**

5 The authority and duties of the Thrift Depositor Pro-
 6 tection Oversight Board under sections 21A(a)(6)(I) and
 7 21B of the Federal Home Loan Bank Act are hereby
 8 transferred to the Secretary of the Treasury (or the des-
 9 ignee of the Secretary) as of the end of the 3-month period
 10 beginning on the date of enactment of this Act.

11 **SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVI-**
 12 **SORY BOARD.**

13 Effective on the date of enactment of this Act, section
 14 14(b)(2) of the Resolution Trust Corporation Completion
 15 Act (12 U.S.C. 1831q note) is amended—

- 16 (1) by striking subparagraph (C); and
 17 (2) by redesignating subparagraphs (D) and
 18 (E) as subparagraphs (C) and (D), respectively.

19 **SEC. 5. TIME OF MEETINGS OF THE AFFORDABLE HOUSING**
 20 **ADVISORY BOARD.**

21 (a) IN GENERAL.—Section 14(b)(6)(A) of the Reso-
 22 lution Trust Corporation Completion Act (12 U.S.C.
 23 1831q note) is amended—

- 24 (1) by striking “4 times a year, or more fre-
 25 quently if requested by the Thrift Depositor Protec-

1 tion Oversight Board or” and inserting “2 times a
2 year or at the request of”; and

3 (2) by striking the second sentence.

4 (b) CLERICAL AMENDMENT.—The heading for sec-
5 tion 14(b)(6)(A) of the Resolution Trust Corporation
6 Completion Act (12 U.S.C. 1831q note) is amended by
7 striking “AND LOCATION”.

Passed the House of Representatives September 23,
1997.

Attest:

ROBIN H. CARLE,

Clerk.

By JEFF TRANDAHL,

Deputy Clerk.