

106TH CONGRESS
1ST SESSION

H. R. 400

To amend the Federal Election Campaign Act of 1971 to prohibit candidates for election for Federal office from accepting unsecured loans from depository institutions regulated under Federal law, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 19, 1999

Mrs. MINK of Hawaii introduced the following bill; which was referred to the Committee on House Administration

A BILL

To amend the Federal Election Campaign Act of 1971 to prohibit candidates for election for Federal office from accepting unsecured loans from depository institutions regulated under Federal law, 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. PROHIBITING CANDIDATES FROM ACCEPTING**
4 **UNSECURED LOANS.**

5 (a) IN GENERAL.—Section 315 of the Federal Elec-
6 tion Campaign Act of 1971 (2 U.S.C. 441a) is amended
7 by adding at the end the following new subsection:

1 “(i)(1) Notwithstanding any other provision of this
2 Act, a candidate for election may not accept—

3 “(A) any contribution consisting of an unse-
4 cured loan from a depository institution;

5 “(B) any contribution from an individual serv-
6 ing as an officer or director of a depository institu-
7 tion with respect to which the candidate has an out-
8 standing unsecured loan as of the date of the enact-
9 ment of this subsection.

10 “(2) Any candidate for election for Federal office
11 with an outstanding unsecured loan from a depository in-
12 stitution as of the date of the enactment of this subsection
13 shall repay the loan not later than 90 days after the date
14 of the enactment of this subsection.

15 “(3) In this subsection, the term ‘depository institu-
16 tion’ has the meaning given such term in section
17 19(b)(1)(A) of the Federal Reserve Act.”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 subsection (a) shall apply with respect to elections occur-
20 ring after January 1999.

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