

106TH CONGRESS
1ST SESSION

H. R. 687

To abolish the Special Reserve of the Savings Association Insurance Fund and to repeal the provision which would have established the Special Reserve of the Deposit Insurance Fund had section 2704 of the Deposit Insurance Funds Act of 1996 taken effect.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 10, 1999

Mrs. ROUKEMA (for herself and Mr. VENTO) introduced the following bill;
which was referred to the Committee on Banking and Financial Services

A BILL

To abolish the Special Reserve of the Savings Association Insurance Fund and to repeal the provision which would have established the Special Reserve of the Deposit Insurance Fund had section 2704 of the Deposit Insurance Funds Act of 1996 taken effect.

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 “Deposit Insurance
5 Funds Amendments Act of 1999”.

1 **SEC. 2. ABOLITION OF SPECIAL RESERVE FUNDS.**

2 (a) SPECIAL RESERVE OF THE SAIF.—Section
 3 11(a)(6) of the Federal Deposit Insurance Act (12 U.S.C.
 4 1821(a)(6)) is amended by striking subparagraph (L).

5 (b) SPECIAL RESERVE OF THE DEPOSIT INSURANCE
 6 FUND.—Section 2704 of the Deposit Insurance Funds
 7 Act of 1996 is amended—

8 (1) by striking subsection (b);

9 (2) by striking paragraph (4) of subsection (d);

10 (3) in subsection (d)(6)(C)(i), by striking “(6)
 11 and (7)” and inserting “(5), (6), and (7)”; and

12 (4) by striking clause (ii) of subsection
 13 (d)(6)(C) and inserting the following new clause:

14 “(ii) by redesignating paragraph (8)
 15 as paragraph (5).”.

16 (c) EFFECTIVE DATE.—This section and the amend-
 17 ments made by this section shall be deemed to have taken
 18 effect on December 31, 1998.

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