

106TH CONGRESS
1ST SESSION

S. 377

To eliminate the special reserve funds created for the Savings Association Insurance Fund and the Deposit Insurance Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 1999

Mr. ENZI (for himself and Mr. JOHNSON) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To eliminate the special reserve funds created for the Savings Association Insurance Fund and the Deposit Insurance Fund, 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. ELIMINATION OF SAIF AND DIF SPECIAL RE-**
4 **SERVES.**

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

1 (b) DIF SPECIAL RESERVE.—Section 2704 of the
2 Deposit Insurance Funds Act of 1996 (12 U.S.C. 1821
3 note) is amended—

4 (1) by striking subsection (b); and

5 (2) in subsection (d)—

6 (A) by striking paragraph (4);

7 (B) in paragraph (6)(C)(i), by striking
8 “(6) and (7)” and inserting “(5), (6), and (7)”;

9 and

10 (C) in paragraph (6)(C), by striking clause

11 (ii) and inserting the following:

12 “(ii) by redesignating paragraph (8)
13 as paragraph (5).”.

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