

111TH CONGRESS
1ST SESSION

H. R. 4067

To authorize interest-bearing transaction accounts at depository institutions,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 7, 2009

Mr. MURPHY of New York (for himself and Mr. JONES) introduced the
following bill; which was referred to the Committee on Financial Services

A BILL

To authorize interest-bearing transaction accounts at
depository institutions, 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. SHORT TITLE.**

4 This Act may be cited as the “Business Checking
5 Fairness Act of 2009”.

6 **SEC. 2. INTEREST-BEARING TRANSACTION ACCOUNTS AU-**
7 **THORIZED.**

8 (a) REPEAL OF PROHIBITION ON PAYMENT OF IN-
9 TEREST ON DEMAND DEPOSITS.—

1 (1) FEDERAL RESERVE ACT.—Section 19(i) of
2 the Federal Reserve Act (12 U.S.C. 371a) is amend-
3 ed to read as follows:

4 “(i) [Repealed]”.

5 (2) HOME OWNERS’ LOAN ACT.—The first sen-
6 tence of section 5(b)(1)(B) of the Home Owners’
7 Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by
8 striking “savings association may not—” and all
9 that follows through “(ii) permit any” and inserting
10 “savings association may not permit any”.

11 (3) FEDERAL DEPOSIT INSURANCE ACT.—Sec-
12 tion 18(g) of the Federal Deposit Insurance Act (12
13 U.S.C. 1828(g)) is amended to read as follows:

14 “(g) [Repealed]”.

15 (b) EFFECTIVE DATE.—The amendments made by
16 subsection (a) shall take effect at the end of the 1-year
17 period beginning on the date of the enactment of this Act.

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