

111TH CONGRESS  
2D SESSION

# H. R. 4928

To amend the Federal Deposit Insurance Act to permanently extend the Transaction Amount Guarantee Program.

---

IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 2010

Mr. GUTIERREZ introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To amend the Federal Deposit Insurance Act to permanently extend the Transaction Amount Guarantee Program.

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. PERMANENT EXTENSION OF THE TRANS-**  
4 **ACTION AMOUNT GUARANTEE PROGRAM.**

5 (a) TAGP EXTENSION.—Section 11(a)(1) of the  
6 Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)) is  
7 amended—

8 (1) in subparagraph (B)—

9 (A) by striking “The net amount” and in-  
10 serting the following:

1 “(i) IN GENERAL.—Subject to clause  
2 (ii), the net amount”; and

3 (B) by adding at the end the following new  
4 clauses:

5 “(ii) INSURANCE FOR NONINTEREST-  
6 BEARING TRANSACTION ACCOUNTS.—Not-  
7 withstanding clause (i), the Corporation  
8 shall fully insure the net amount that any  
9 depositor at an insured depository institu-  
10 tion maintains in a noninterest-bearing  
11 transaction account. Such amount shall  
12 not be taken into account when computing  
13 the net amount due to such depositor  
14 under clause (i).

15 “(iii) NONINTEREST-BEARING TRANS-  
16 ACTION ACCOUNT DEFINED.—For purposes  
17 of this subparagraph, the term ‘non-  
18 interest-bearing transaction account’  
19 means a deposit or account maintained at  
20 an insured depository institution—

21 “(I) with respect to which inter-  
22 est is neither accrued nor paid;

23 “(II) on which the depositor or  
24 account holder is permitted to make  
25 withdrawals by negotiable or transfer-

1           able instrument, payment orders of  
2           withdrawal, telephone or other elec-  
3           tronic media transfers, or other simi-  
4           lar items for the purpose of making  
5           payments or transfers to third parties  
6           or others; and

7                   “(III) on which the insured de-  
8           pository institution does not reserve  
9           the right to require advance notice of  
10          an intended withdrawal.”; and

11          (2) in subparagraph (C), by striking “subpara-  
12          graph (B)” and inserting “subparagraph (B)(i)”.

13          (b) EFFECTIVE DATE.—The amendments made by  
14          subsection (a) shall take effect on July 1, 2010.

○