

112TH CONGRESS
2D SESSION

S. 3637

To temporarily extend the transaction account guarantee program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 26, 2012

Mr. REID introduced the following bill; which was read the first time

NOVEMBER 27, 2012

Read the second time and placed on the calendar

DECEMBER 13, 2012

Committed to the Committee on Banking, Housing, and Urban Affairs
pursuant to section 312(f) of the Congressional Budget Act

A BILL

To temporarily extend the transaction account guarantee program, 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. INSURED DEPOSITORY INSTITUTION TRANS-**

4 **ACTION ACCOUNT GUARANTEE PROGRAM.**

5 (a) EXTENSION.—Notwithstanding any other provi-
6 sion of law that would repeal subparagraphs (B) and (C)
7 of section (11)(a)(1) of the Federal Deposit Insurance Act

1 (12 U.S.C. 1821(a)(1)) on January 1, 2013, such sub-
 2 paragraphs shall remain in effect until December 31,
 3 2014.

4 (b) PROSPECTIVE REPEAL.—Effective on January 1,
 5 2015, section 11(a)(1) of the Federal Deposit Insurance
 6 Act (12 U.S.C. 1821(a)(1)) is amended—

7 (1) in subparagraph (B)—

8 (A) by striking “DEPOSIT.—” and all that
 9 follows through “clause (ii), the net amount” in
 10 clause (i), and inserting “DEPOSIT.—The net
 11 amount”; and

12 (B) by striking clauses (ii) and (iii); and

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

15 (c) COST RECOVERY.—The Federal Deposit Insur-
 16 ance Corporation (in this section referred to as the “Cor-
 17 poration”) shall fully offset, in each calendar year, any
 18 estimated losses to the Deposit Insurance Fund estab-
 19 lished under section 11(a)(4) of the Federal Deposit In-
 20 surance Act (12 U.S.C. 1821(a)(4)) that may occur as a
 21 result of the amendments made under subsections (a) and
 22 (b) of this section, by—

23 (1) estimating the losses, if any, that are ex-
 24 pected to occur for each calendar year; and

1 (2) collecting an amount equal to such esti-
 2 mated losses by September 30 of such calendar year,
 3 which shall be in addition to the assessments that
 4 would otherwise be collected by the Corporation with
 5 respect to such year for insured depository institu-
 6 tions (as defined in section 3(c)(2) of that Act (12
 7 U.S.C. 1813(c)(2))) pursuant to section 7(b) of that
 8 Act (12 U.S.C. 1817(b)).

9 **SEC. 2. INSURED CREDIT UNION TRANSACTION ACCOUNT**
 10 **GUARANTEE PROGRAM.**

11 (a) EXTENSION.—Notwithstanding any other provi-
 12 sion of law that would repeal subparagraphs (A) and (B)
 13 of section 207(k)(1) of the Federal Credit Union Act (12
 14 U.S.C. 1787(k)(1)) on January 1, 2013, such subpara-
 15 graphs shall remain in effect until December 31, 2014.

16 (b) PROSPECTIVE REPEAL.—Effective on January 1,
 17 2015, section 207(k)(1) of the Federal Credit Union Act
 18 (12 U.S.C. 1787(k)(1)) is amended—

19 (1) in subparagraph (A)—

20 (A) by striking “(A) IN GENERAL .—” and
 21 all that follows through “paragraph (2), the net
 22 amount” in clause (i), and inserting the fol-
 23 lowing:

24 “(1) IN GENERAL.—Subject to the provisions of
 25 paragraph (2), the net amount”; and

1 (B) by striking clauses (ii) and (iii); and

2 (2) in subparagraph (B), by striking “subpara-
3 graph (A)(i)” and inserting “subparagraph (A)”.

4 (c) COST RECOVERY.—The National Credit Union
5 Administration (in this section referred to as the “Admin-
6 istration”) shall fully offset, in each calendar year, any
7 estimated losses to the National Credit Union Share In-
8 surance Fund established under section 203(a) of the Fed-
9 eral Credit Union Act (12 U.S.C. 1783(a)) that may occur
10 as a result of the amendments made under subsections
11 (a) and (b) of this section, by—

12 (1) estimating the losses, if any, that are ex-
13 pected to occur for each calendar year; and

14 (2) collecting an amount equal to such esti-
15 mated losses by September 30 of such calendar year,
16 which shall be in addition to the assessments that
17 would otherwise be collected by the Administration
18 with respect to such year for insured credit unions
19 (as defined in section 101 of that Act (12 U.S.C.
20 1752)) pursuant to section 202 of that Act (12
21 U.S.C. 1782).

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