IV

113TH CONGRESS
1ST SESSION

H. RES. 166

Condemning any proposals for the arbitrary seizure of funds from federally insured deposit accounts in the United States by the Government without due process.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2013

Mr. LATHAM (for himself, Mr. COLE, Mr. DUFFY, Mr. FITZPATRICK, Mr. FORTENBERRY, Mr. HANNA, Mr. KING of Iowa, and Mr. NUGENT) submitted the following resolution; which was referred to the Committee on Financial Services

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RESOLUTION

Condemning any proposals for the arbitrary seizure of funds from federally insured deposit accounts in the United States by the Government without due process.

Whereas to make up for budgetary shortfalls, foreign governments have proposed to subject a one-time tax or fee on individual deposit accounts in financial institutions in their countries;

Whereas such proposals have incited public panic and raised concerns that large numbers of bank customers may withdraw funds from their depository institutions rapidly and simultaneously, also known as "bank runs";

Whereas such proposals have resulted in temporary capital restrictions and bank closures in fear of prolonged bank runs;

Whereas such proposals have resulted in bank customers unable to withdraw funds during normal bank operating hours;

Whereas federally insured deposit accounts help maintain public confidence in the U.S. financial system;

Whereas such a tax or fee would have a destabilizing effect on American families, businesses, and the overall U.S. financial system; and

Whereas a financial transaction tax or fee also would be detrimental to average investors in towns all across America, suppress business activity, and harm the U.S. economy from Main Street to Wall Street: Now, therefore, be it

Resolved, That the House of Representatives condemns any proposals for the arbitrary seizure of funds from federally insured deposit accounts in the United States by the Government without due process.