

The SPEAKER pro tempore (Mr. DANIEL E. LUNGREN of California). The question is on the motion offered by the gentlewoman from Florida (Ms. ROS-LEHTINEN) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 153.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

RECOGNIZING THE COAST GUARD, COAST GUARD AUXILIARY AND NATIONAL SAFE BOATING COUNCIL FOR THEIR EFFORTS TO PROMOTE NATIONAL SAFE BOATING WEEK

Mr. GILCHREST. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 243) recognizing the Coast Guard, the Coast Guard Auxiliary and the National Safe Boating Council for their efforts to promote National Safe Boating Week.

The Clerk read as follows:

H. RES. 243

Whereas recreational boating is one of our Nation's most popular pastimes, with an estimated 78,000,000 recreational boaters in the United States and nearly 13,000,000 recreational vessels registered;

Whereas the number of recreational boating fatalities has declined by more than half since 1970, thanks to the increased use of life jackets, cooperative boating safety education, enforcement efforts between the Coast Guard and State governments, and safer vessels and equipment manufactured in accordance with Coast Guard standards;

Whereas recreational boating accidents have nevertheless claimed the lives of 703 Americans in 2003, more than half of whose lives could have been saved with the proper use of a personal flotation device;

Whereas a continued emphasis on accident prevention can reduce recreational boating fatalities still further, and in particular deaths by drowning, which remain the leading cause of recreational boating fatalities; and

Whereas the National Safe Boating Council, with the support of the Coast Guard and the Coast Guard Auxiliary, has proposed designating the week of May 21 through 27, 2005, as National Safe Boating Week: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports initiatives for recreational boating safety education and accident prevention to minimize the number of annual recreational boating fatalities;

(2) recognizes the Coast Guard, the Coast Guard Auxiliary, and the National Safe Boating Council for their efforts each year during May to highlight the importance of safe recreational boating; and

(3) supports the goals of National Safe Boating Week.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Maryland (Mr. GILCHREST) and the gentleman from California (Mr. FILNER) each will control 20 minutes.

The Chair recognizes the gentleman from Maryland (Mr. GILCHREST).

Mr. GILCHREST. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H. Res. 243 was introduced by my colleagues, the gentleman from Tennessee (Mr. COOPER) and the gentleman from Florida (Mr. SHAW), and recognizes the work of the Coast Guard, the Coast Guard Auxiliary, and the National Safe Boating Council in promoting boat safety.

I represent a district in which recreational boating plays a huge role in the lives of many of my constituents. Sailors, waters sports enthusiasts, and fishermen enjoy recreational boating on the Chesapeake Bay and the ocean side of my district.

Recreational boating is one of the Nation's most popular pastimes, and while the number of recreational boating fatalities has declined by more than half since 1970, many lives are still lost each year. More than half of these lives could be saved with the proper use of boating safety equipment. This resolution highlights the importance of safe recreational boating, and I urge my colleagues to support it.

Mr. Speaker, I reserve the balance of my time.

Mr. FILNER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I, too, represent an area where boating is a very important recreational activity, representing San Diego, California, with its wonderful bay, Mission Bay Park, and, of course, the Pacific Ocean, all as places where tens of thousands of people do their recreation; so I also support House Resolution 243.

This is National Safe Boating Week. Over 70 million people this year will participate in recreational boating activities in the United States. Unfortunately, about 700 of them will die from boating accidents. National Safe Boating Week is always the week before the Memorial day weekend, the start of the summer boating season. The goal this week is to educate the public about what they can do to enjoy our Nation's waters in a safe manner. In my State of California, two-thirds of the deaths from recreational boating accidents will occur during these summers months.

Mr. Speaker, safe boating begins before you even step in a boat by planning your trip and being safety conscious. The most important thing a boater can do to save their life is to wear a life jacket. That sounds simple; but in 2003, 416 boaters were drowned while not wearing their life jackets. Today there are Coast Guard-approved life jackets that are inflatable so you can easily sail and still be safe.

Just as in driving a car, alcohol and boating do not mix. Do not drink and drive in a boat.

Today there are over 17 million boats in our Nation's waterways. It is getting crowded, so everybody should know and follow the nautical rules of the road. If you are in a small boat, do not stand up. You could flip your boat, sending you and your family into the water.

Mr. Speaker, these are simple, but they are a few of the basic tips that

people should follow to have a safe and enjoyable time when they are boating.

The Coast Guard, the Coast Guard Auxiliary, and the National Safe Boating Council have boating safety education programs to help everyone learn how to boat safely. I encourage everyone to take advantage of these courses. If you follow their simple guidelines, you can have a fun and relaxing time while being as safe as possible.

Mr. Speaker, I strongly urge my colleagues to join us in support of House Resolution 243.

Mr. Speaker, I yield back the balance of my time.

Mr. GILCHREST. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to thank the gentleman for sponsoring this piece of legislation as well. I would like to reiterate some of the comments that the gentleman made about boat safety, and that is when you get in a boat, it is like getting in a car. Do not drink and drive; do not drink and boat. Snap your safety belt in the car; put your life jacket on in the boat. Respect the people in your boat and respect other people in their boats; and respect the ecosystem that you are now treading on.

When you go out in a boat, enjoy yourself, enjoy the people that you are around, and enjoy the pristine nature of that particular environment. Boat Safety Week hopes to motivate people to understand the nature of their responsibility when they step in a boat, whether it is one with a big, powerful engine; whether it is a small motor boat; or I would recommend you try a kayak and canoe.

Of course, wear your life jacket regardless, respect yourself, respect your passengers, respect other boaters, and respect the pristine nature of the water.

Mr. BISHOP of New York. Mr. Speaker, I rise in strong support of H. Res. 243, a bill recognizing the Coast guard, the Coast Guard Auxiliary, and the National Safe Boating Council for their efforts to promote National Safe Boating Week.

In my district on Eastern Long Island, water safety is of paramount concern to residents, vacationers, and the tourism industry—one of the most important contributing elements of the local economy, which includes pleasure and commercial boating.

I commend the men and women of the Coast Guard, the Coast Guard Auxiliary and the National Safe Boating Council for their steadfast dedication to protecting boaters throughout the country. As we approach Memorial Day, kicking off the summer, we recognize National Safe Boating Week to encourage American boaters to be safe on the water and to promote the use of personal flotation devices (PFDs).

It is important to highlight the progress made to safeguard boating enthusiasts in recent years, particularly with more than 13 million watercraft registered in the U.S., a number that continues to skyrocket. Even with the ever-increasing number of people enjoying the water, there are fewer fatalities on the sea. This is in no small part due to the diligence of

hard-working groups like the National Safe Boating Council and the selfless, intrepid men and women of the Coast Guard.

As vacationers throughout the country head for the coasts, it is our responsibility to encourage caution. I echo the National Safe Boating Council's important message urging all Americans to be safe on the water while they enjoy their family vacations this summer.

Mr. GILCHREST. Mr. Speaker, I have no further speakers, I yield back the balance of my time, and urge the adoption of this resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Maryland (Mr. GILCHREST) that the House suspend the rules and agree to the resolution, H. Res. 243.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. GILCHREST. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H. Res. 243.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

#### BUSINESS CHECKING FREEDOM ACT OF 2005

Mrs. KELLY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1224) to repeal the prohibition on the payment of interest on demand deposits, and for other purposes, as amended.

The Clerk read as follows:

H.R. 1224

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

##### SECTION 1. SHORT TITLE.

This Act may be cited as the "Business Checking Freedom Act of 2005".

##### SEC. 2. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED FOR ALL BUSINESSES.

(a) DAILY TRANSFERS ALLOWED INTO DEMAND DEPOSIT ACCOUNTS.—Section 2 of Public Law 93-100 (12 U.S.C. 1832) is amended—

(1) by redesignating subsections (b) and (c) as subsections (c) and (d), respectively;

(2) by inserting after subsection (a) the following:

"(b) TRANSFERS.—Notwithstanding any other provision of law, any depository institution, other than a nonqualified industrial loan company, may permit the owner of any deposit or account which is a deposit or account on which interest or dividends are paid and is not a deposit or account described in subsection (a)(2) to make up to 24 transfers per month (or such greater number as the Board of Governors of the Federal Reserve System may determine by rule or order), for any purpose, to another account of the owner in the same institution. An account offered pursuant to this subsection shall be consid-

ered a transaction account for purposes of section 19 of the Federal Reserve Act unless the Board of Governors of the Federal Reserve System determines otherwise."; and

(3) by adding at the end of subsection (a) the following new paragraph:

"(3) NONQUALIFIED INDUSTRIAL LOAN COMPANIES.—

"(A) DEFINITION.—For purposes of this section, the term 'nonqualified industrial loan company' means any industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956 that is determined by an appropriate State bank supervisor (as defined in section 3 of the Federal Deposit Insurance Act) to be controlled, directly or indirectly, by a commercial firm.

"(B) COMMERCIAL FIRM DEFINED.—For purposes of this paragraph, the term 'commercial firm' means any entity at least 15 percent of the annual gross revenues of which on a consolidated basis, including all affiliates of the entity, were derived from engaging, on an on-going basis, in activities that are not financial in nature or incidental to a financial activity during at least 3 of the prior 4 calendar quarters.

"(C) GRANDFATHERED INSTITUTIONS.—The term 'nonqualified industrial loan company' does not include any industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956—

"(i) which became an insured depository institution before October 1, 2003, or pursuant to an application for deposit insurance which was approved by the Federal Deposit Insurance Corporation before such date; and

"(ii) with respect to which there is no change in control, directly or indirectly, of the company, bank, or institution after September 30, 2003, that requires an application under section 7(j) or 18(c) of the Federal Deposit Insurance Act, section 3 of the Bank Holding Company Act of 1956, or section 10 of the Home Owners' Loan Act."

(b) INTEREST ON BUSINESS NOW ACCOUNTS.—

(1) IN GENERAL.—Section 2(a) of Public Law 93-100 (12 U.S.C. 1832(a)) is amended—

(A) by striking paragraph (2) and inserting the following new paragraph:

"(2) PAYMENT OF INTEREST ON CERTAIN NOW ACCOUNTS.—An industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956 may not pay interest on any deposit or account of a corporation, business partnership, or other business entity from which funds may be withdrawn by negotiable instrument for payment to third parties, unless the appropriate State bank supervisor (as defined in section 3 of the Federal Deposit Insurance Act) of such company, bank, or institution determines that such company, bank, or institution is not a nonqualified industrial loan company."; and

(B) by adding at the end the following new paragraph:

"(4) RULE OF CONSTRUCTION RELATING TO DEMAND DEPOSITS.—No provision of this section may be construed as conferring the authority to offer demand deposit accounts to any institution that is prohibited by law from offering demand deposit accounts."

(2) TECHNICAL AND CONFORMING AMENDMENT.—Section 2(b) of Public Law 93-100 (12 U.S.C. 1832(b)) (as added by subsection (a)(2) of this section) is amended by striking "and is not a deposit or account described in subsection (a)(2)".

(3) EFFECTIVE DATE.—The amendments made by this subsection shall take effect at the end of the 2-year period beginning on the date of the enactment of this Act.

##### SEC. 3. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED.

(a) REPEAL OF PROHIBITION ON PAYMENT OF INTEREST ON DEMAND DEPOSITS.—

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

"(i) [Repealed]."

(2) HOME OWNERS' LOAN ACT.—The first sentence of section 5(b)(1)(B) of the Home Owners' Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by striking "savings association may not—" and all that follows through "(ii) permit any" and inserting "savings association may not permit any".

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

"(g) [Repealed]."

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect at the end of the 2-year period beginning on the date of the enactment of this Act.

##### SEC. 4. PAYMENT OF INTEREST ON RESERVES AT FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)) is amended by adding at the end the following new paragraph:

"(12) EARNINGS ON RESERVES.—

"(A) IN GENERAL.—Balances maintained at a Federal reserve bank by or on behalf of a depository institution may receive earnings to be paid by the Federal reserve bank at least once each calendar quarter at a rate or rates not to exceed the general level of short-term interest rates.

"(B) REGULATIONS RELATING TO PAYMENTS AND DISTRIBUTION.—The Board may prescribe regulations concerning—

"(i) the payment of earnings in accordance with this paragraph;

"(ii) the distribution of such earnings to the depository institutions which maintain balances at such banks or on whose behalf such balances are maintained; and

"(iii) the responsibilities of depository institutions, Federal home loan banks, and the National Credit Union Administration Central Liquidity Facility with respect to the crediting and distribution of earnings attributable to balances maintained, in accordance with subsection (c)(1)(A), in a Federal reserve bank by any such entity on behalf of depository institutions.

"(C) DEPOSITORY INSTITUTIONS DEFINED.—For purposes of this paragraph, the term 'depository institution', in addition to the institutions described in paragraph (1)(A), includes any trust company, corporation organized under section 25A or having an agreement with the Board under section 25, or any branch or agency of a foreign bank (as defined in section 1(b) of the International Banking Act of 1978)."

(b) AUTHORIZATION FOR PASS THROUGH RESERVES FOR MEMBER BANKS.—Section 19(c)(1)(B) of the Federal Reserve Act (12 U.S.C. 461(c)(1)(B)) is amended by striking "which is not a member bank".

(c) CONSUMER BANKING COSTS ASSESSMENT.—

(1) IN GENERAL.—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended—

(A) by redesignating sections 30 and 31 as sections 31 and 32, respectively; and

(B) by inserting after section 29 the following new section:

##### "SEC. 30. SURVEY OF BANK FEES AND SERVICES.

"(a) ANNUAL SURVEY REQUIRED.—The Board of Governors of the Federal Reserve System shall obtain annually a sample, which is representative by type and size of the institution (including small institutions) and geographic location, of the following retail banking services and products provided