

M. L. C.
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PENDING

AMENDMENT NO.

Calendar No.

Purpose: To increase the borrowing authority of the Federal Deposit Insurance Corporation, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

H. R. 1388

AMENDMENT N^o 688

T. By Crapo - Corker s.

To: Amdt. No. 687

Refer _____ and

3
Page(s)

GPO: 2008 45-603 (mac)

AMENDMENT intended to be proposed by Mr. ~~CORNER~~

HPO and MR. CORNER

Viz:

- 1 At the appropriate place, add the following:
- 2 SEC. . INCREASED BORROWING AUTHORITY OF THE
- 3 FEDERAL DEPOSIT INSURANCE CORPORA-
- 4 TION.
- 5 Section 14(a) of the Federal Deposit Insurance Act
- 6 (12 U.S.C. 1824(a)) is amended—
- 7 (1) by striking “\$30,000,000,000” and insert-
- 8 ing “\$100,000,000,000”;
- 9 (2) by striking “The Corporation is authorized”
- 10 and inserting the following:

1 “(1) IN GENERAL.—The Corporation is author-
2 ized”;

3 (3) by striking “There are hereby” and insert-
4 ing the following:

5 “(2) FUNDING.—There are hereby”; and

6 (4) by adding at the end the following:

7 “(3) TEMPORARY INCREASES AUTHORIZED.—

8 “(A) RECOMMENDATIONS FOR IN-
9 CREASE.—During the period beginning on the
10 date of enactment of this paragraph and ending
11 on December 31, 2010, if, upon the written rec-
12 ommendation of the Board of Directors (upon
13 a vote of not less than two-thirds of the mem-
14 bers of the Board of Directors) and the Board
15 of Governors of the Federal Reserve System
16 (upon a vote of not less than two-thirds of the
17 members of such Board), the Secretary of the
18 Treasury (in consultation with the President)
19 determines that additional amounts above the
20 \$100,000,000,000 amount specified in para-
21 graph (1) are necessary, such amount shall be
22 increased to the amount so determined to be
23 necessary, not to exceed \$500,000,000,000.

24 “(B) REPORT REQUIRED.—If the bor-
25 rowing authority of the Corporation is increased

1 above \$100,000,000,000 pursuant to subpara-
2 graph (A), the Corporation shall promptly sub-
3 mit a report to the Committee on Banking,
4 Housing, and Urban Affairs of the Senate and
5 the Committee on Financial Services of the
6 House of Representatives describing the reasons
7 and need for the additional borrowing authority
8 and its intended uses.”.