

112TH CONGRESS
1ST SESSION

H. R. 1660

To amend the Expedited Funds Availability Act, to adjust dollar limits on check hold policies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2011

Ms. TSONGAS (for herself, Ms. SPEIER, and Ms. WILSON of Florida) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Expedited Funds Availability Act, to adjust dollar limits on check hold policies, 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. SHORT TITLE.**

4 This Act may be cited as the “Faster Access and
5 Shorter Transaction Time for Checks Act of 2011” or the
6 “FASTT Checks Act”.

7 **SEC. 2. ADJUSTMENT OF DOLLAR AMOUNTS.**

8 (a) SECTION 603 ADJUSTMENTS.—Section 603 of
9 the Expedited Funds Availability Act (12 U.S.C. 4002)
10 is amended—

1 (1) in subsection (b)(3)(B), by striking “\$400”
2 each place that term appears and inserting “\$800”;
3 and

4 (2) in subsection (c)(1)(B)(iii), in the clause
5 heading, by striking “\$100” and inserting “\$200”.

6 (b) SECTION 604 ADJUSTMENTS.—Section 604 of
7 the Expedited Funds Availability Act (12 U.S.C. 4003)
8 is amended—

9 (1) in subsection (a)(3)—

10 (A) in the paragraph heading, by striking
11 “\$5,000” and inserting “\$10,000”; and

12 (B) by striking “\$5,000” each place that
13 term appears and inserting “\$10,000”; and

14 (2) in subsection (b)(1), striking “\$5,000” and
15 inserting “\$10,000”.

16 **SEC. 3. ELIMINATION OF LARGE DEPOSIT EXCEPTION FOR**
17 **LARGE DEPOSITORY BANKS.**

18 Section 604(b) of the Expedited Funds Availability
19 Act (12 U.S.C. 4003(b)) is amended—

20 (1) by redesignating paragraphs (1), (2), and
21 (3) as subparagraphs (A), (B), and (C), respectively,
22 and moving the left margin of each such subpara-
23 graph (as so redesignated) 2 ems to the right;

1 (2) by striking “REPEATED OVERDRAFTS.—
2 The Board” and inserting “REPEATED OVER-
3 DRAFTS.—

4 “(1) IN GENERAL.—The Board”; and

5 (3) by adding at the end the following new
6 paragraph:

7 “(2) EXCEPTION FOR LARGE DEPOSITARY
8 BANKS.—Subparagraph (A) of paragraph (1) shall
9 not apply, and the Board may not establish any ex-
10 ception under such subparagraph, with respect to
11 any check that—

12 “(A) has been truncated and cleared in ac-
13 cordance with the Check Clearing for the 21st
14 Century Act; and

15 “(B) is received for payment or deposit at
16 a depositary bank (as defined in section 3(3)(B)
17 of such Act) which has total assets of
18 \$10,000,000,000 or more.”.

19 **SEC. 4. TREATMENT OF SATURDAY AS A BUSINESS DAY.**

20 (a) DEFINITION.—Section 602(3) of the Expedited
21 Funds Availability Act (12 U.S.C. 4001(3)) is amended
22 by inserting before the period at the end the following:
23 “, except that Saturday shall be treated as a business day
24 in the calculation of any period within which funds depos-

1 ited in an account at a receiving depository institution are
2 required to be made available under this title”.

3 (b) CONFORMING AMENDMENT.—Section 607(a) of
4 the Expedited Funds Availability Act (12 U.S.C. 4006(a))
5 is amended by striking “Saturday,”.

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