

118TH CONGRESS
1ST SESSION

H. R. 3243

To amend the Federal Deposit Insurance Act to allow the Board of Directors of the Federal Deposit Insurance Corporation to guarantee noninterest-bearing transaction accounts for a certain period, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2023

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Deposit Insurance Act to allow the Board of Directors of the Federal Deposit Insurance Corporation to guarantee noninterest-bearing transaction accounts for a certain period, 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 “Small Business Sta-
5 bility Act”.

1 **SEC. 2. FEDERAL DEPOSIT INSURANCE CORPORATION**
2 **GUARANTEE OF UNINSURED DEPOSITS FOR A**
3 **CERTAIN PERIOD.**

4 Section 13(c)(4) of the Federal Deposit Insurance
5 Act (12 U.S.C. 1823(c)(4)) is amended—

6 (1) in subparagraph (B), by inserting “and ex-
7 cept as provided in subparagraph (H),” after “
8 Fund,”;

9 (2) by redesignating subparagraph (H) as sub-
10 paragraph (I); and

11 (3) by inserting after subparagraph (G) the fol-
12 lowing:

13 “(H) GUARANTEE OF UNINSURED DEPOS-
14 ITS.—In exercising the authority under this
15 subsection with respect to any insured deposi-
16 tory institution, the Corporation may guarantee
17 deposits in noninterest-bearing transaction ac-
18 counts for a single period not to exceed 60 days
19 without regard for the requirements of subpara-
20 graph (B) if, upon the written recommendation
21 of the Board of Directors (upon a vote of not
22 less than two-thirds of the members of the
23 Board of Directors) and the Board of Gov-
24 ernors of the Federal Reserve System (upon a
25 vote of not less than two-thirds of the members
26 of such Board), the Secretary of the Treasury

1 (in consultation with the President) determines
2 that—

3 “(i) the Corporation’s compliance with
4 subparagraphs (A) and (E) with respect to
5 any insured depository institution for
6 which the Corporation proposes to guar-
7 antee deposits in noninterest-bearing
8 transaction accounts would have serious
9 adverse effects on the stability of the entire
10 banking system; and

11 “(ii) the Corporation’s proposed guar-
12 antee of deposits in noninterest-bearing
13 transaction accounts would avoid or miti-
14 gate such adverse effects.”.

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