

111TH CONGRESS
1ST SESSION

S. 541

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

IN THE SENATE OF THE UNITED STATES

MARCH 5, 2009

Mr. DODD (for himself, Mr. CRAPO, Mr. AKAKA, Mr. BROWN, Mr. CORKER, Mr. BOND, and Mr. ISAKSON) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To increase the borrowing authority of the Federal Deposit Insurance Corporation, 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 “The Depositor Protec-
5 tion Act of 2009”.

6 **SEC. 2. INCREASED BORROWING AUTHORITY OF THE FED-**
7 **ERAL DEPOSIT INSURANCE CORPORATION.**

8 Section 14(a) of the Federal Deposit Insurance Act
9 (12 U.S.C. 1824(a)) is amended—

1 (1) by striking “\$30,000,000,000” and insert-
2 ing “\$100,000,000,000”;

3 (2) by striking “The Corporation is authorized”
4 and inserting the following:

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

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

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

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

11 “(3) TEMPORARY INCREASES AUTHORIZED.—

12 “(A) RECOMMENDATIONS FOR IN-
13 CREASE.—During the period beginning on the
14 date of enactment of this paragraph and ending
15 on December 31, 2010, if, upon the written rec-
16 ommendation of the Board of Directors (upon
17 a vote of not less than two-thirds of the mem-
18 bers of the Board of Directors) and the Board
19 of Governors of the Federal Reserve System
20 (upon a vote of not less than two-thirds of the
21 members of such Board), the Secretary of the
22 Treasury (in consultation with the President)
23 determines that additional amounts above the
24 \$100,000,000,000 amount specified in para-
25 graph (1) are necessary, such amount shall be

1 increased to the amount so determined to be
2 necessary, not to exceed \$500,000,000,000.

3 “(B) REPORT REQUIRED.—If the bor-
4 rowing authority of the Corporation is increased
5 above \$100,000,000,000 pursuant to subpara-
6 graph (A), the Corporation shall promptly sub-
7 mit a report to the Committee on Banking,
8 Housing, and Urban Affairs of the Senate and
9 the Committee on Financial Services of the
10 House of Representatives describing the reasons
11 and need for the additional borrowing authority
12 and its intended uses.”.

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