

103^D CONGRESS
1ST SESSION

H. R. 1299

To provide funding for the Resolution Trust Corporation to meet immediate needs and to authorize additional funding for the Corporation subject to a requirement that the President submit a plan for fully paying for such funding, including interest costs, over the next 5 years, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 10, 1993

Mr. SANDERS introduced the following bill; which was referred to the
Committee on Banking, Finance and Urban Affairs

A BILL

To provide funding for the Resolution Trust Corporation to meet immediate needs and to authorize additional funding for the Corporation subject to a requirement that the President submit a plan for fully paying for such funding, including interest costs, over the next 5 years, 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 “Resolution Trust
5 Corporation Fair Funding Act of 1993”.

1 **SEC. 2. APPROPRIATION OF FUNDING FOR IMMEDIATE**
2 **NEEDS.**

3 Section 21A(i) of the Federal Home Loan Bank Act
4 (12 U.S.C. 1441a(i)) is amended by adding at the end
5 the following new paragraph:

6 “(4) **ADDITIONAL FUNDING.**—In addition to
7 amounts provided under paragraphs (2) and (3), the
8 Secretary of the Treasury shall provide to the Cor-
9 poration, out of any money in the Treasury not oth-
10 erwise appropriated, the sum of \$5,000,000,000 to
11 carry out the purposes of this section.”.

12 **SEC. 3. AUTHORIZATION OF APPROPRIATION UPON SUB-**
13 **MISSION AND APPROVAL OF PLAN FOR**
14 **FULLY PAYING FOR SPENDING OVER 5-YEAR**
15 **PERIOD.**

16 Section 21A(i) of the Federal Home Loan Bank Act
17 (12 U.S.C. 1441a(i)) is amended by inserting after para-
18 graph (4) (as added by section 2 of this Act) the following
19 new paragraph:

20 “(5) **VIRTUAL PAY-AS-YOU-GO FUNDING ON AN**
21 **EQUITABLE BASIS.**—

22 “(A) **CONDITIONAL AUTHORIZATION OF**
23 **APPROPRIATION.**—Subject to subparagraph (B)
24 and in addition to amounts provided under
25 paragraphs (2), (3), and (4), there is author-
26 ized to be appropriated to the Corporation for

1 fiscal years 1993 and 1994 not more than
2 \$37,000,000,000 to carry out the purposes of
3 this section.

4 “(B) CONDITION.—No amount is author-
5 ized to be appropriated to the Corporation
6 under subparagraph (A) until—

7 “(i) the President submits to the Con-
8 gress a plan which ensures that—

9 “(I) an amount equal to the sum
10 of the amount appropriated by para-
11 graph (4), the amount of any appro-
12 priation pursuant to subparagraph
13 (A), and the interest costs and other
14 costs incurred by the Secretary of the
15 Treasury which are attributable to fi-
16 nancing any such amount (as deter-
17 mined on the basis of the average cost
18 to the Government for borrowing
19 funds for an equivalent period) is re-
20 paid to the Government by the end of
21 fiscal year 1998; and

22 “(II) the money for repaying the
23 appropriations and other costs in ac-
24 cordance with subclause (I) will be ob-
25 tained in a manner such that the li-

1 abilities of all persons for the payment
2 of amounts which will be used directly
3 or indirectly for such purpose are dis-
4 tributed among such persons in ac-
5 cordance with the ability of each per-
6 son to pay; and

7 “(ii) the Congress approves such plan
8 in legislation.

9 “(C) OPTIONS TO BE CONSIDERED.—In
10 addition to any other option for funding an ap-
11 propriation under subparagraph (A) which the
12 President considers to be appropriate and which
13 meets the requirement of subparagraph (B), the
14 President shall consider—

15 “(i) a fee based on the value of trans-
16 fers made through large-dollar electronic
17 fund transfers in the United States;

18 “(ii) a stock transfer fee;

19 “(iii) a tax on accumulated wealth;

20 “(iv) an antispeculation tax on capital
21 gains from assets held for very short peri-
22 ods of time; and

23 “(v) an alternative minimum tax on
24 corporations which import products into

1 the United States at artificially high
2 prices.”.

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