

103^D CONGRESS
1ST SESSION

H. R. 542

To extend the statute of limitations applicable to civil actions brought by the Federal conservator or receiver of a failed depository institution.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 1993

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

A BILL

To extend the statute of limitations applicable to civil actions brought by the Federal conservator or receiver of a failed depository institution.

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. EXTENSION OF STATUTE OF LIMITATIONS.**

4 (a) DEPOSITORY INSTITUTIONS OTHER THAN CRED-
5 IT UNIONS.—Section 11(d)(14)(A)(ii)(I) of the Federal
6 Deposit Insurance Act (12 U.S.C. 1821(d)(14)(A)(ii)(I))
7 is amended by striking “3-year period” and inserting
8 “5-year period”.

9 (b) CREDIT UNIONS.—Section 207(b)(14)(A)(ii)(I)
10 of the Federal Credit Union Act (12 U.S.C.

1 1787(b)(14)(A)(ii)(I) is amended by striking “3-year pe-
2 riod” and inserting “5-year period”.

3 **SEC. 2. EFFECTIVE DATES.**

4 (a) DEPOSITORY INSTITUTIONS OTHER THAN CRED-
5 IT UNIONS.—The amendment made by section 1(a) shall
6 take effect as if such amendment had been included in
7 the amendment made by section 212(a) of the Financial
8 Institutions Reform, Recovery, and Enforcement Act of
9 1989 as of the effective date of such section.

10 (b) CREDIT UNIONS.—The amendment made by sec-
11 tion 1(b) shall take effect as if such amendment had been
12 included in the amendment made by section 1217(a)(4)
13 of the Financial Institutions Reform, Recovery, and En-
14 forcement Act of 1989 as of the effective date of such sec-
15 tion.

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