

104TH CONGRESS
1ST SESSION

H. R. 1479

To provide for adequate funding for the Savings Association Insurance Fund and the Financing Corporation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 7, 1995

Mr. LAFALCE introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To provide for adequate funding for the Savings Association Insurance Fund and the Financing 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 “Savings Association
5 Insurance Fund and Financing Corporation Reform Act
6 of 1995”.

1 **SEC. 2. 1-TIME SPECIAL SAIF CAPITALIZATION ASSESS-**
2 **MENT.**

3 Section 7(b) of the Federal Deposit Insurance Act
4 (12 U.S.C. 1817(b)) is amended by adding at the end the
5 following new paragraph:

6 “(8) SPECIAL 1-TIME ASSESSMENT TO RECAPI-
7 TALIZE SAIF.—

8 “(A) IN GENERAL.—The Corporation may,
9 in the discretion of the Board of Directors, im-
10 pose a special assessment on each Savings As-
11 sociation Insurance Fund member in an
12 amount not greater than 0.40 percent of the as-
13 sessment base, as of April 6, 1994 (or such ear-
14 lier date as the Corporation may determine to
15 be appropriate), on which assessments are im-
16 posed under the risk-based assessment system
17 established pursuant to paragraph (1).

18 “(B) DEPOSIT OF ASSESSMENT IN SAIF.—
19 The proceeds of any assessment imposed under
20 subparagraph (A) shall be deposited in the Sav-
21 ings Association Insurance Fund.

22 “(C) IMPOSITION OVER PERIOD OF
23 YEARS.—The assessment authorized under sub-
24 paragraph (A) may be imposed incrementally
25 over such period of years as the Board of Di-
26 rectors may determine to be appropriate, except

1 the larger percentage of any such incremental
2 assessment shall be allocated to the first year of
3 the effective period for such assessment.

4 “(D) ABATEMENT FOR TROUBLED INSTI-
5 TUTIONS.—The Board of Directors may abate
6 any portion of any assessment under this para-
7 graph in the case of any undercapitalized insti-
8 tution or any institution which would become
9 undercapitalized as a result of the imposition of
10 such assessment.”.

11 **SEC. 3. FICO PAYMENTS BY ALL FDIC-INSURED DEPOSI-**
12 **TORY INSTITUTIONS.**

13 Section 21(f)(2) of the Federal Home Loan Bank Act
14 (12 U.S.C. 1441(f)(2)) is amended—

15 (1) in the portion of such paragraph preceding
16 subparagraph (A)—

17 (A) by striking “each Savings Association
18 Insurance Fund member” and inserting “each
19 insured depository institution” (as defined in
20 section 3(c)(2) of the Federal Deposit Insur-
21 ance Act); and

22 (B) by striking “such member” and insert-
23 ing “such institution”; and

1 (2) in subparagraph (A), by striking “Savings
2 Association Insurance Fund members” and inserting
3 “insured depository institutions”.

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