

104TH CONGRESS
1ST SESSION

H. R. 2123

To accelerate capitalization of the Savings Association Insurance Fund, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 1995

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

A BILL

To accelerate capitalization of the Savings Association
Insurance Fund, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Savings Association Insurance Fund Capitalization Act
6 of 1995”.

7 (b) TABLE OF CONTENTS.—The table of contents for
8 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Purposes.
- Sec. 3. Special assessment; access to loss funds.
- Sec. 4. Payment of FICO carrying costs from interest earned on deposit insurance funds.

- Sec. 5. Proportional sharing of Financing Corporation assessments to cover interest shortfall.
- Sec. 6. Rebate of amounts in any deposit insurance fund in excess of the fund's designated reserve.
- Sec. 7. Merger of deposit insurance funds 12 months after recapitalization of SAIF.
- Sec. 8. Study by banking agencies on conversions to a unified charter.

1 **SEC. 2. PURPOSES.**

2 The purposes of this Act are as follows:

3 (1) To accelerate capitalization of the Savings
4 Association Insurance Fund.

5 (2) To provide that interest earned on deposit
6 insurance funds shall be available to cover the re-
7 maining debt servicing costs of the Financing Cor-
8 poration.

9 (3) To distribute among all insured depository
10 institutions any shortfall which exists after the ap-
11 plying the interest earned on the deposit insurance
12 funds to the remaining debt servicing costs of the
13 Financing Corporation.

14 (4) To provide for refunds of amounts in the
15 deposit insurance funds in excess of the designated
16 reserve ratio.

17 (5) To merge the Bank Insurance Fund and
18 the Savings Association Insurance Fund 12 months
19 after the date on which the Savings Association In-
20 surance Fund becomes fully capitalized.

1 (6) To require a study of the feasibility of
2 merging bank and thrift charters and recommenda-
3 tions and proposals for achieving such merger.

4 **SEC. 3. SPECIAL ASSESSMENT; ACCESS TO LOSS FUNDS.**

5 (a) SPECIAL ASSESSMENT.—Section 7(b)(6) of the
6 Federal Deposit Insurance Act (12 U.S.C. 1817(b)(6)) is
7 amended—

8 (1) by redesignating clauses (i), (ii), and (iii) of
9 subparagraph (A) as subclauses (I), (II), and (III),
10 respectively;

11 (2) by redesignating subparagraphs (A) and
12 (B) as clauses (i) and (ii), respectively;

13 (3) by moving the left margin of such clauses
14 and subclauses (as so redesignated) 2 ems to the
15 right;

16 (4) by striking “SPECIAL ASSESSMENTS.—In
17 addition to” and inserting “SPECIAL ASSESS-
18 MENTS.—

19 “(A) IN GENERAL.—In addition to”; and

20 (5) by adding at the end the following new sub-
21 paragraph:

22 “(B) SINGLE ADDITIONAL SPECIAL AS-
23 SESSMENT WITH RESPECT TO CERTAIN AC-
24 COUNTS.—

1 “(i) IN GENERAL.—Before the end of
2 the 120-day period beginning on the date
3 of the enactment of the Savings Associa-
4 tion Insurance Fund Capitalization Act of
5 1995, the Corporation shall impose a sin-
6 gle special assessment on—

7 “(I) each Savings Association In-
8 surance Fund member (including any
9 Savings Association Insurance Fund
10 member referred to in section
11 5(d)(2)(G)); and

12 “(II) each Bank Insurance Fund
13 member which has deposits which are
14 treated, under section 5(d)(3), as de-
15 posits which are insured by the Sav-
16 ings Association Insurance Fund,
17 in an amount equal to such percentage of
18 the assessment base on which assessments
19 are imposed under the risk-based assess-
20 ment system established pursuant to para-
21 graph (1) (or, in the case of an institution
22 described in subclause (II), the adjusted
23 attributable deposit amount determined
24 under subparagraph (C) of section 5(d)(3)
25 for purposes of subparagraph (B)(i) of

1 such section) as of December 31, 1994, as
2 may be necessary in order for the reserve
3 ratio of the Savings Association Insurance
4 Fund to meet or exceed the designated re-
5 serve ratio.

6 “(ii) DEPOSIT OF ASSESSMENT.—The
7 proceeds of any assessment imposed under
8 clause (i) shall be deposited in the Savings
9 Association Insurance Fund.”.

10 (b) MODIFICATIONS OF CONDITIONS FOR SAIF AC-
11 CESS TO RTC LOSS FUNDS.—Section 11(a)(6)(F) of the
12 Federal Deposit Insurance Act (12 U.S.C. 1821(a)(6)(F))
13 is amended—

14 (1) in that portion of such section which ap-
15 pears before clause (i), by striking “2-year period”
16 and inserting “before the merger of the Bank Insur-
17 ance Fund and the Savings Association Insurance
18 Fund pursuant to section 7 of the Savings Associa-
19 tion Insurance Fund Capitalization Act of 1995”;

20 (2) by striking clauses (ii) and (iii); and

21 (3) by redesignating clauses (iv) through (viii)
22 as clauses (ii) through (vi), respectively.

1 **SEC. 4. PAYMENT OF FICO CARRYING COSTS FROM INTER-**
2 **EST EARNED ON DEPOSIT INSURANCE**
3 **FUNDS.**

4 (a) IN GENERAL.—Section 11(a) of the Federal De-
5 posit Insurance Act (12 U.S.C. 1821(a)) is amended by
6 adding at the end the following new paragraph:

7 “(9) AVAILABILITY OF INTEREST FOR FICO
8 CARRYING COSTS.—

9 “(A) IN GENERAL.—Interest earned on the
10 balance in any deposit insurance fund main-
11 tained by the Corporation (other than the
12 FSLIC Resolution Fund) shall be available for
13 transfer to the Financing Corporation for pur-
14 poses of section 21(f)(1) of the Federal Home
15 Loan Bank Act.

16 “(B) AMOUNT OF INTEREST PROPOR-
17 TIONAL TO AMOUNT OF INSURED DEPOSITS.—
18 The amount of interest paid to the Financing
19 Corporation from any insurance fund pursuant
20 to subparagraph (A) shall bear the same pro-
21 portion to the total amount of interest paid
22 pursuant to such subparagraph as the amount
23 of deposits insured by such insurance fund
24 bears to the total amount of insured deposits,
25 as determined by the Corporation on the basis
26 of the most recent certified statements submit-

1 ted to the Corporation pursuant to section
2 7(c)(1) and such other information as the Cor-
3 poration may consider appropriate.

4 “(C) PAYMENT BY CORPORATION.—Upon
5 receiving notice from the Financing Corporation
6 of the amount needed for purposes of section
7 21(f) of the Federal Home Loan Bank Act, the
8 Corporation shall pay such amount from the in-
9 terest earned on the balances in the deposit in-
10 surance funds in accordance with subparagraph
11 (B), to the extent available.”.

12 (b) CONFORMING AMENDMENT TO FEDERAL HOME
13 LOAN BANK ACT.—Section 21(f)(1) of the Federal Home
14 Loan Bank Act (12 U.S.C. 1441(f)(1)) is amended to read
15 as follows:

16 “(1) INTEREST EARNED ON INSURED DEPOSIT
17 FUNDS.—The interest earned on the balance in any
18 deposit insurance fund maintained by the Federal
19 Deposit Insurance Corporation (other than the
20 FSLIC Resolution Fund) as provided in section
21 11(a)(9) of the Federal Deposit Insurance Act.”.

1 **SEC. 5. PROPORTIONAL SHARING OF FINANCING COR-**
2 **PORATION ASSESSMENTS TO COVER INTER-**
3 **EST SHORTFALL.**

4 (a) IN GENERAL.—Section 21(f)(2) of the Federal
5 Home Loan Bank Act (12 U.S.C. 1441(f)(2)) is amended
6 to read as follows:

7 “(2) ASSESSMENT AUTHORITY.—

8 “(A) IN GENERAL.—If the amount of in-
9 terest earned on the balance in any deposit in-
10 surance fund referred to in paragraph (1) is
11 less than such insurance fund’s proportional
12 share of the amount of interest payments, issu-
13 ance costs, and custodial fees under section
14 11(a)(9)(B) of the Federal Deposit Insurance
15 Act, the Financing Corporation, with the ap-
16 proval of the Board of Directors of the Federal
17 Deposit Insurance Corporation, shall assess
18 against each member of such fund an assess-
19 ment (in the same manner as assessments are
20 assessed against such members by the Federal
21 Deposit Insurance Corporation under section 7
22 of the Federal Deposit Insurance Act).

23 “(B) MAXIMUM AMOUNT OF ASSESS-
24 MENT.—No assessment under subparagraph
25 (A) with respect to members of a deposit insur-
26 ance fund maintained by the Federal Deposit

1 Insurance Corporation may exceed the amount
2 authorized to be assessed against members of
3 such fund pursuant to section 7 of the Federal
4 Deposit Insurance Act.

5 “(C) PRIORITY.—The Financing Corpora-
6 tion shall have first priority to make the assess-
7 ment authorized under subparagraph (A).”.

8 (b) TECHNICAL AND CONFORMING AMENDMENT TO
9 THE FEDERAL DEPOSIT INSURANCE ACT.—Section
10 7(b)(2)(D) of the Federal Deposit Insurance Act (12
11 U.S.C. 1817(b)(2)(D)) is amended by striking “Savings
12 Association Insurance Fund members” and inserting
13 “members of a deposit insurance fund”.

14 (c) TECHNICAL AND CONFORMING AMENDMENT TO
15 THE FEDERAL HOME LOAN BANK ACT.—Section 21(k)
16 of the Federal Home Loan Bank Act (12 U.S.C. 1441(k))
17 is amended—

18 (1) by striking paragraph (1); and

19 (2) by redesignating paragraphs (2) and (3) as
20 paragraphs (1) and (2), respectively.

1 **SEC. 6. REBATE OF AMOUNTS IN ANY DEPOSIT INSURANCE**
2 **FUND IN EXCESS OF THE FUND'S DES-**
3 **IGNATED RESERVE.**

4 Subsection (e) of section 7 of the Federal Deposit In-
5 surance Act (12 U.S.C. 1817(e)) is amended to read as
6 follows:

7 “(e) REFUNDS.—

8 “(1) OVERPAYMENTS.—In the case of any pay-
9 ment of an assessment by an insured depository in-
10 stitution in excess of the amount due to the Cor-
11 poration, the Corporation may—

12 “(A) refund the amount of the excess pay-
13 ment to the insured depository institution; or

14 “(B) credit such excess amount toward the
15 payment of subsequent semiannual assessments
16 until such credit is exhausted.

17 “(2) BALANCE IN INSURANCE FUND IN EXCESS
18 OF DESIGNATED RESERVE.—The amount by which
19 the actual reserves in any insurance fund exceed the
20 balance required to meet the designated reserve ap-
21 plicable with respect to such fund shall be refunded
22 to members of the fund by the Corporation on such
23 basis as the Board of Directors determines to be ap-
24 propriate, taking into account the factors considered
25 under the risk-based assessment system.”.

1 **SEC. 7. MERGER OF DEPOSIT INSURANCE FUNDS** 12
2 **MONTHS AFTER RECAPITALIZATION OF SAIF.**

3 (a) IN GENERAL.—Effective at the end of the 12-
4 month period beginning on the date on which the Savings
5 Association Insurance Fund first achieves the designated
6 reserve ratio applicable with respect to such fund under
7 section 7(b) of the Federal Deposit Insurance Act, the
8 Federal Deposit Insurance Corporation shall—

9 (1) merge the Bank Insurance Fund and the
10 Savings Association Insurance Fund into 1 deposit
11 insurance fund; and

12 (2) publish a notice of such merger in the Fed-
13 eral Register at the time such merger becomes effec-
14 tive.

15 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

16 (1) Section 11(a)(5) of the Federal Deposit In-
17 surance Act (12 U.S.C. 1821(a)(5)) is amended to
18 read as follows:

19 “(5) DEPOSIT INSURANCE FUND.—

20 “(A) ESTABLISHMENT.—There is estab-
21 lished a fund to be known as the deposit insur-
22 ance fund which shall—

23 “(i) be maintained and administered
24 by the Corporation; and

25 “(ii) initially consist of the assets and
26 liabilities of the Bank Insurance Fund and

1 Savings Association Insurance Fund which
2 have been merged by the Corporation into
3 the deposit insurance fund pursuant to
4 section 7(a) of the Savings Association In-
5 surance Fund Capitalization Act of 1995.

6 “(B) USES.—The deposit insurance fund
7 shall be available to the Corporation for use
8 with respect to insured depository institutions.

9 “(C) DEPOSITS.—All amounts assessed
10 against insured depository institutions by the
11 Corporation shall be deposited into the deposit
12 insurance fund.”.

13 (2) Section 11(a) of the Federal Deposit Insur-
14 ance Act (12 U.S.C. 1821(a)) is amended by strik-
15 ing paragraphs 4(A), (6), and (7).

16 (3) Section 7 of the Federal Deposit Insurance
17 Act (12 U.S.C. 1817) is amended by striking sub-
18 section (l).

19 (4) Section 7(b)(2) of the Federal Deposit In-
20 surance Act (12 U.S.C. 1817(b)(2)) is amended—

21 (A) by striking subparagraphs (B), (F),
22 and (G);

23 (B) in clauses (i) and (iv) of subparagraph
24 (A), by striking “each deposit insurance fund”
25 and inserting “the deposit insurance fund”;

1 (C) in subparagraph (A)(iii), by striking
2 “a deposit insurance fund” and inserting “the
3 deposit insurance fund”; and

4 (D) by inserting after subparagraph (E)
5 the following new subparagraph:

6 “(F) RESERVE RATIO DEFINED.—For pur-
7 poses of this subsection, the term ‘reserve ratio’
8 means the ratio of the net worth of the deposit
9 insurance fund to the value of the aggregate es-
10 timated insured deposits held in all insured de-
11 pository institutions.”.

12 (5) Section 7(b)(3) of the Federal Deposit In-
13 surance Act (12 U.S.C. 1817(b)(3)) is amended—

14 (A) in subparagraph (A) by striking “any
15 deposit insurance fund” and inserting “the de-
16 posit insurance fund”; and

17 (B) by striking subparagraphs (C) and
18 (D).

19 (6) Subparagraph (A) of section 7(b)(6) of the
20 Federal Deposit Insurance Act (as so redesignated
21 by section 3(a) of this Act) is amended—

22 (A) in clause (i) (as so redesignated)—

23 (i) by inserting “or” after the semi-
24 colon at the end of subclause (I);

25 (ii) by striking subclause (II); and

1 (iii) by striking “; and” at the end of
2 subclause (III) and inserting a period; and
3 (B) by striking clause (ii) (as so redesign-
4 nated).

5 (7) Section 7 of the Federal Deposit Insurance
6 Act (12 U.S.C. 1817) is amended by striking sub-
7 section (l).

8 (8) Section 11(a)(4)(B) of the Federal Deposit
9 Insurance Act (12 U.S.C. 1821(a)(4)(B)) is amend-
10 ed by striking “Bank Insurance Fund and the Sav-
11 ings Association Insurance Fund” and inserting “de-
12 posit insurance fund”.

13 (9) Paragraph (1) of section 11(f) of the Fed-
14 eral Deposit Insurance Act (12 U.S.C. 1821(f)) is
15 amended by striking “depositor, except that—” and
16 all that follows through the period at the end of the
17 paragraph and inserting “depositor.”.

18 (10) Section 11(i)(3) of the Federal Deposit In-
19 surance Act (12 U.S.C. 1821(i)(3)) is amended—

20 (A) by striking subparagraph (B); and

21 (B) in subparagraph (C), by striking “sub-
22 paragraphs (A) and (B)” and inserting “sub-
23 paragraph (A)”.

24 (11) Section 11A(a)(3) of the Federal Deposit
25 Insurance Act (12 U.S.C. 1821a(a)(3)) is amended

1 by striking “Bank Insurance Fund, the Savings As-
2 sociation Insurance Fund,” and inserting “deposit
3 insurance fund”.

4 (12) Section 11A(f) of the Federal Deposit In-
5 surance Act (12 U.S.C. 1821a(f)) is amended by
6 striking “Savings Association Insurance Fund” and
7 inserting “deposit insurance fund”.

8 (13) Section 13(a)(1) of the Federal Deposit
9 Insurance Act (12 U.S.C. 1823(a)(1)) is amended
10 by striking “Bank Insurance Fund, Savings Associa-
11 tion Insurance Fund,” and inserting “deposit insur-
12 ance fund”.

13 (14) Section 13(c)(4)(G) of the Federal Deposit
14 Insurance Act (12 U.S.C. 1823(c)(4)(G)) is amend-
15 ed—

16 (A) in clause (ii)—

17 (i) by striking “appropriate insurance
18 fund” and inserting “depository insurance
19 fund”;

20 (ii) by striking “the members of the
21 insurance fund (of which such institution
22 is a member)” and inserting “insured de-
23 pository institutions”;

1 (iii) by striking “each member’s” and
2 inserting “each insured depository institu-
3 tion’s”; and

4 (iv) by striking “the member’s” and
5 inserting “the institution’s”.

6 (15) Section 13(c) of the Federal Deposit In-
7 surance Act (12 U.S.C. 1823(c)) is amended by
8 striking paragraph (11).

9 (16) Section 13(h) of the Federal Deposit In-
10 surance Act (12 U.S.C. 1823(h)) is amended by
11 striking “Bank Insurance Fund” and inserting “de-
12 posit insurance fund”.

13 (17) Section 13(k)(4)(B)(i) of the Federal De-
14 posit Insurance Act (12 U.S.C. 1823(k)(4)(B)(i)) is
15 amended by striking “Savings Association Insurance
16 Fund member” and inserting “savings association”.

17 (18) Section 13(k)(5)(A) of the Federal Deposit
18 Insurance Act (12 U.S.C. 1823(k)(5)(A)) is amend-
19 ed by striking “Savings Association Insurance Fund
20 members” and inserting “savings associations”.

21 (19) The penultimate sentence of section 14(a)
22 of the Federal Deposit Insurance Act (12 U.S.C.
23 1824(a)) is amended—

1 (A) by striking “Bank Insurance Fund or
2 the Savings Association Insurance Fund” and
3 inserting “depository institution fund”; and

4 (B) by striking “each such fund” and in-
5 serting “the fund”.

6 (20) The 1st sentence of section 14(b) of the
7 Federal Deposit Insurance Act (12 U.S.C. 1824(b))
8 is amended by striking “Bank Insurance Fund or
9 Savings Association Insurance Fund” and inserting
10 “deposit insurance fund”.

11 (21) Section 14(c) of the Federal Deposit In-
12 surance Act (12 U.S.C. 1824(c)) is amended by
13 striking paragraph (3).

14 (22) Section 14 of the Federal Deposit Insur-
15 ance Act (12 U.S.C. 1824) is amended by striking
16 subsection (d).

17 (23) Section 15(c)(5) of the Federal Deposit
18 Insurance Act (12 U.S.C. 1825(c)(5)) is amended—

19 (A) by striking “Bank Insurance Fund or
20 Savings Association Insurance Fund, respec-
21 tively,” and inserting “deposit insurance fund”;

22 (B) by striking “Bank Insurance Fund or
23 Savings Association Insurance Fund, respec-
24 tively;” and inserting “deposit insurance fund;”;
25 and

1 (C) by striking “Bank Insurance Fund or
2 the Savings Association Insurance Fund, re-
3 spectively,” and inserting “deposit insurance
4 fund,”.

5 (24) Section 17(a)(1) of the Federal Deposit
6 Insurance Act (12 U.S.C. 1827(a)(1)) is amended
7 by striking “Bank Insurance Fund, the Savings As-
8 sociation Insurance Fund,” each place such term ap-
9 pears and inserting “deposit insurance fund”.

10 (25) Section 17(d) of the Federal Deposit In-
11 surance Act (12 U.S.C. 1827(d)) is amended by
12 striking “Bank Insurance Fund, the Savings Asso-
13 ciation Insurance Fund,” each place such term ap-
14 pears and inserting “deposit insurance fund”.

15 (26) The heading for section 17(a) of the Fed-
16 eral Deposit Insurance Act (12 U.S.C. 1827(a)) is
17 amended by striking “BIF, SAIF,” and inserting
18 “THE DEPOSIT INSURANCE FUND”.

19 (27) Section 18(m)(3) of the Federal Deposit
20 Insurance Act (12 U.S.C. 1828(m)(3)) is amend-
21 ed—

22 (A) in subparagraph (A)—

23 (i) by striking “Savings Association
24 Insurance Fund.” and inserting “deposit
25 insurance fund.”; and

1 (ii) by striking “Savings Association
2 Insurance Fund member” and inserting
3 “insured savings association”; and

4 (B) in subparagraph (C), by striking “Sav-
5 ings Association Insurance Fund or the Bank
6 Insurance Fund” and inserting “deposit insur-
7 ance fund”.

8 (28) Subsections (a)(1) and (d)(1)(A) of section
9 24 of the Federal Deposit Insurance Act (12 U.S.C.
10 1831a) are each amended by striking “appropriate”.

11 (29) Section 24(e)(2) of the Federal Deposit
12 Insurance Act (12 U.S.C. 1831a(e)(2)) is amend-
13 ed—

14 (A) in subparagraph (A), by striking “of
15 which such banks are members”; and

16 (B) in subparagraph (B)(ii), by striking
17 “of which such bank is a member”.

18 (30) Section 24(f)(6)(B) of the Federal Deposit
19 Insurance Act (12 U.S.C. 1831a(f)(6)(B)) is amend-
20 ed by striking “of which such bank is a member”.

21 (31) Section 28 of the Federal Deposit Insur-
22 ance Act (12 U.S.C. 1831e) is amended by striking
23 “affected deposit insurance fund” each place such
24 term appears and inserting “deposit insurance
25 fund”.

1 (32) Section 31(a) of the Federal Deposit In-
2 surance Act (12 U.S.C. 1831h(a)) is amended by
3 striking “Insurance Fund”.

4 (33) The heading for section 31 of the Federal
5 Deposit Insurance Act (12 U.S.C. 1831h) is amend-
6 ed by striking “**INSURANCE FUND**”.

7 (34) Section 31(b)(1) of the Federal Deposit
8 Insurance Act (12 U.S.C. 1831h(b)(1)) is amended
9 by striking “insured depository institutions that are
10 Savings Association Insurance Fund members” and
11 inserting “insured savings associations”.

12 (35) Section 31(f)(1) of the Federal Deposit In-
13 surance Act (12 U.S.C. 1831h(f)(1)) is amended by
14 striking “insured financial institutions that are
15 members of the Savings Association Insurance
16 Fund” and inserting “insured savings associations”.

17 (36) Section 36(i)(3) of the Federal Deposit In-
18 surance Act (12 U.S.C. 1831m(i)(3)) is amended by
19 striking “affected”.

20 (37) Section 38(o)(1)(A) of the Federal Deposit
21 Insurance Act (12 U.S.C. 1831o(o)(1)(A)) is amend-
22 ed by striking “Savings Association Insurance
23 Fund” and inserting “deposit insurance fund”.

24 (c) EFFECTIVE DATE OF AMENDMENTS.—The
25 amendments made by subsection (b) shall take effect as

1 of the end of the 12-month period described in subsection
2 (a).

3 **SEC. 8. STUDY BY BANKING AGENCIES ON CONVERSIONS**
4 **TO A UNIFIED CHARTER.**

5 (a) **STUDY REQUIRED.**—Before the end of the 12-
6 month period beginning on the date of the enactment of
7 this Act, the Federal banking agencies (as defined in sec-
8 tion 3(z) of the Federal Deposit Insurance Act) shall joint-
9 ly—

10 (1) conduct a study on—

11 (A) the consolidation of national bank and
12 savings association charters into a unified char-
13 ter for depository institutions; and

14 (B) the most feasible means for the con-
15 version of national banks and savings associa-
16 tions into depository institutions with a unified
17 charter;

18 (2) identify any difficulties or problems which
19 may arise in connection with such conversions; and

20 (3) develop proposals and recommendations for
21 the establishment of a unified charter and the imple-
22 mentation of such conversions to a unified charter.

23 (b) **REPORT TO CONGRESS.**—

24 (1) **REPORT REQUIRED.**—Before the end of the
25 12-month period described in subsection (a), the

1 agencies referred to in such subsection shall submit
2 a joint report to the Congress on the findings and
3 conclusions of the agencies with respect to the study
4 conducted in accordance with subsection (a).

5 (2) CONTENTS.—The report submitted to the
6 Congress pursuant to paragraph (1) shall contain
7 such recommendations and proposals for legislative
8 or administrative action as the agencies referred to
9 in subsection (a) may determine to be appropriate.

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