

105TH CONGRESS
1ST SESSION

H. R. 2343

To abolish the Thrift Depositor Protection Oversight Board, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 1997

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

A BILL

To abolish the Thrift Depositor Protection Oversight Board, 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 “Thrift Depositor Pro-
5 tection Oversight Board Abolishment Act”.

6 **SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PRO-**
7 **TECTION OVERSIGHT BOARD.**

8 (a) IN GENERAL.—Effective at the end of the 3-
9 month period beginning on the date of enactment of this
10 Act, the Thrift Depositor Protection Oversight Board es-

1 tablished under section 21A of the Federal Home Loan
2 Bank Act (hereafter in this section referred to as the
3 “Oversight Board”) is hereby abolished.

4 (b) DISPOSITION OF AFFAIRS.—

5 (1) POWER OF CHAIRPERSON.—Effective on the
6 date of the enactment of this Act, the Chairperson
7 of the Oversight Board (or the designee of the
8 Chairperson) may exercise on behalf of the Over-
9 sight Board any power of the Oversight Board nec-
10 essary to settle and conclude the affairs of the Over-
11 sight Board.

12 (2) AVAILABILITY OF FUNDS.—Funds available
13 to the Oversight Board shall be available to the
14 Chairperson of the Oversight Board to pay expenses
15 incurred in carrying out the requirements of para-
16 graph (1).

17 (c) SAVINGS PROVISION.—

18 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
19 TIONS NOT AFFECTED.—No provision of this Act
20 shall be construed as affecting the validity of any
21 right, duty, or obligation of the United States, the
22 Oversight Board, the Resolution Trust Corporation,
23 or any other person which—

24 (A) arises under or pursuant to the Fed-
25 eral Home Loan Bank Act, or any other provi-

1 sion of law applicable with respect to the Over-
2 sight Board; and

3 (B) existed on the day before the abolish-
4 ment of the Oversight Board in accordance with
5 subsection (a).

6 (2) CONTINUATION OF SUITS.—No action or
7 other proceeding commenced by or against the Over-
8 sight Board with respect to any function of the
9 Oversight Board shall abate by reason of the enact-
10 ment of this Act.

11 (3) LIABILITIES.—

12 (A) IN GENERAL.—All liabilities arising
13 out of the operation of the Oversight Board be-
14 tween August 9, 1989, and the end of the 3-
15 month period beginning on the date of enact-
16 ment of this Act shall remain the direct liabil-
17 ities of the United States.

18 (B) NO SUBSTITUTION.—The Secretary of
19 the Treasury shall not be substituted for the
20 Oversight Board as a party to any such action
21 or proceeding.

22 (4) CONTINUATIONS OF ORDERS, RESOLUTIONS,
23 DETERMINATIONS, AND REGULATIONS PERTAINING
24 TO THE RESOLUTION FUNDING CORPORATION.—

1 (A) IN GENERAL.—All orders, resolutions,
2 determinations, and regulations regarding the
3 Resolution Funding Corporation which—

4 (i) have been issued, made, and pre-
5 scribed, or allowed to become effective by
6 the Oversight Board, or by a court of com-
7 petent jurisdiction, in the performance of
8 functions which are transferred by this
9 Act; and

10 (ii) are in effect at the end of the 3-
11 month period beginning on the date of the
12 enactment of this Act,

13 shall continue in effect according to the terms
14 of such orders, resolutions, determinations, and
15 regulations until modified, terminated, set
16 aside, or superseded in accordance with applica-
17 ble law.

18 (B) ENFORCEABILITY OF ORDERS, RESO-
19 LUTIONS, DETERMINATIONS, AND REGULATIONS
20 BEFORE TRANSFER.—Before the effective date
21 of the transfer of the authority and duties of
22 the Resolution Funding Corporation to the Sec-
23 retary of the Treasury under section 3, all or-
24 ders, resolutions, determinations, and regula-
25 tions pertaining to the Resolution Funding Cor-

1 poration shall be enforceable by and against the
2 United States.

3 (C) ENFORCEABILITY OF ORDERS, RESO-
4 LUTIONS, DETERMINATIONS, AND REGULATIONS
5 AFTER TRANSFER.—On and after the effective
6 date of the transfer of the authority and duties
7 of the Resolution Funding Corporation to the
8 Secretary of the Treasury, all orders, resolu-
9 tions, determinations, and regulations pertain-
10 ing to the Resolution Funding Corporation shall
11 be enforceable by and against the Secretary of
12 the Treasury.

13 **SEC. 3. TRANSFER OF THRIFT DEPOSITOR PROTECTION**
14 **OVERSIGHT BOARD AUTHORITY AND DUTIES**
15 **OF RESOLUTION FUNDING CORPORATION TO**
16 **THE SECRETARY OF THE TREASURY.**

17 The authority and duties of the Thrift Depositor Pro-
18 tection Oversight Board under sections 21A(a)(6)(I) and
19 21B of the Federal Home Loan Bank Act are hereby
20 transferred to the Secretary of the Treasury (or the des-
21 ignee of the Secretary) as of the end of the 3-month period
22 beginning on the date of enactment of this Act.

1 **SEC. 4. MEMBERSHIP OF THE AFFORDABLE HOUSING ADVI-**
2 **SORY BOARD.**

3 Effective on the date of enactment of this Act, section
4 14(b)(2) of the Resolution Trust Corporation Completion
5 Act (12 U.S.C. 1831q note) is amended—

6 (1) by striking subparagraph (C); and

7 (2) by redesignating subparagraphs (D) and
8 (E) as subparagraphs (C) and (D), respectively.

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