

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> 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.”.

○