

Union Calendar No. 143

105TH CONGRESS
1ST Session

H. R. 2343

[Report No. 105-249]

A BILL

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

SEPTEMBER 17, 1997

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

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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

SEPTEMBER 17, 1997

Additional sponsor: Mr. VENTO

SEPTEMBER 17, 1997

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on July 31, 1997]

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,*

1 **SECTION 1. SHORT TITLE.**

2 *This Act may be cited as the “Thrift Depositor Protec-*
3 *tion Oversight Board Abolishment Act”.*

4 **SEC. 2. ABOLISHMENT OF THE THRIFT DEPOSITOR PRO-**
5 **TECTION OVERSIGHT BOARD.**

6 (a) *IN GENERAL.*—*Effective at the end of the 3-month*
7 *period beginning on the date of enactment of this Act, the*
8 *Thrift Depositor Protection Oversight Board established*
9 *under section 21A of the Federal Home Loan Bank Act*
10 *(hereafter in this section referred to as the “Oversight*
11 *Board”)* is hereby abolished.

12 (b) *DISPOSITION OF AFFAIRS.*—

13 (1) *POWER OF CHAIRPERSON.*—*Effective on the*
14 *date of the enactment of this Act, the Chairperson of*
15 *the Oversight Board (or the designee of the Chair-*
16 *person) may exercise on behalf of the Oversight Board*
17 *any power of the Oversight Board necessary to settle*
18 *and conclude the affairs of the Oversight Board.*

19 (2) *AVAILABILITY OF FUNDS.*—*Funds available*
20 *to the Oversight Board shall be available to the Chair-*
21 *person of the Oversight Board to pay expenses in-*
22 *curring in carrying out the requirements of paragraph*
23 *(1).*

24 (c) *SAVINGS PROVISION.*—

25 (1) *EXISTING RIGHTS, DUTIES, AND OBLIGA-*
26 *TIONS NOT AFFECTED.*—*No provision of this Act shall*

1 *be construed as affecting the validity of any right,*
2 *duty, or obligation of the United States, the Oversight*
3 *Board, the Resolution Trust Corporation, or any*
4 *other person which—*

5 *(A) arises under or pursuant to the Federal*
6 *Home Loan Bank Act, or any other provision of*
7 *law applicable with respect to the Oversight*
8 *Board; and*

9 *(B) existed on the day before the abolish-*
10 *ment of the Oversight Board in accordance with*
11 *subsection (a).*

12 *(2) CONTINUATION OF SUITS.—No action or*
13 *other proceeding commenced by or against the Over-*
14 *sight Board with respect to any function of the Over-*
15 *sight Board shall abate by reason of the enactment of*
16 *this Act.*

17 *(3) LIABILITIES.—*

18 *(A) IN GENERAL.—All liabilities arising out*
19 *of the operation of the Oversight Board between*
20 *August 9, 1989, and the end of the 3-month pe-*
21 *riod beginning on the date of enactment of this*
22 *Act shall remain the direct liabilities of the*
23 *United States.*

24 *(B) NO SUBSTITUTION.—The Secretary of*
25 *the Treasury shall not be substituted for the*

1 *Oversight Board as a party to any such action*
2 *or proceeding.*

3 (4) *CONTINUATIONS OF ORDERS, RESOLUTIONS,*
4 *DETERMINATIONS, AND REGULATIONS PERTAINING TO*
5 *THE RESOLUTION FUNDING CORPORATION.—*

6 (A) *IN GENERAL.—All orders, resolutions,*
7 *determinations, and regulations regarding the*
8 *Resolution Funding Corporation which—*

9 (i) *have been issued, made, and pre-*
10 *scribed, or allowed to become effective by the*
11 *Oversight Board, or by a court of competent*
12 *jurisdiction, in the performance of functions*
13 *which are transferred by this Act; and*

14 (ii) *are in effect at the end of the 3-*
15 *month period beginning on the date of the*
16 *enactment of this Act,*

17 *shall continue in effect according to the terms of*
18 *such orders, resolutions, determinations, and reg-*
19 *ulations until modified, terminated, set aside, or*
20 *superseded in accordance with applicable law.*

21 (B) *ENFORCEABILITY OF ORDERS, RESOLU-*
22 *TIONS, DETERMINATIONS, AND REGULATIONS BE-*
23 *FORE TRANSFER.—Before the effective date of the*
24 *transfer of the authority and duties of the Reso-*
25 *lution Funding Corporation to the Secretary of*

1 *the Treasury under section 3, all orders, resolu-*
2 *tions, determinations, and regulations pertain-*
3 *ing to the Resolution Funding Corporation shall*
4 *be enforceable by and against the United States.*

5 (C) *ENFORCEABILITY OF ORDERS, RESOLU-*
6 *TIONS, DETERMINATIONS, AND REGULATIONS*
7 *AFTER TRANSFER.—On and after the effective*
8 *date of the transfer of the authority and duties*
9 *of the Resolution Funding Corporation to the*
10 *Secretary of the Treasury, all orders, resolutions,*
11 *determinations, and regulations pertaining to*
12 *the Resolution Funding Corporation shall be en-*
13 *forceable by and against the Secretary of the*
14 *Treasury.*

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

19 *The authority and duties of the Thrift Depositor Pro-*
20 *tection Oversight Board under sections 21A(a)(6)(I) and*
21 *21B of the Federal Home Loan Bank Act are hereby trans-*
22 *ferred to the Secretary of the Treasury (or the designee of*
23 *the Secretary) as of the end of the 3-month period beginning*
24 *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 (E)*
8 *as subparagraphs (C) and (D), respectively.*

9 **SEC. 5. TIME OF MEETINGS OF THE AFFORDABLE HOUSING**
10 **ADVISORY BOARD.**

11 *(a) IN GENERAL.—Section 14(b)(6)(A) of the Resolu-*
12 *tion Trust Corporation Completion Act (12 U.S.C. 1831q*
13 *note) is amended—*

14 *(1) by striking “4 times a year, or more fre-*
15 *quently if requested by the Thrift Depositor Protection*
16 *Oversight Board or” and inserting “2 times a year or*
17 *at the request of”; and*

18 *(2) by striking the 2d sentence.*

19 *(b) CLERICAL AMENDMENT.—The heading for section*
20 *14(b)(6)(A) of the Resolution Trust Corporation Completion*
21 *Act (12 U.S.C. 1831q note) is amended by striking “AND*
22 *LOCATION”.*