

106TH CONGRESS
2D SESSION

S. 3018

To amend the Federal Deposit Insurance Act with respect to municipal deposits.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 7, 2000

Mr. TORRICELLI (for himself and Mr. JOHNSON) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Deposit Insurance Act with respect to municipal deposits.

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 “Municipal Deposit In-
5 surance Protection Act of 2000”.

6 **SEC. 2. FDIC INSURANCE OF MUNICIPAL DEPOSITS.**

7 Section 11(a)(2) of the Federal Deposit Insurance
8 Act (12 U.S.C. 1821(a)(2)) is amended by adding at the
9 end the following:

1 “(C)(i) Notwithstanding subparagraph (A), the de-
2 posits of an in-State municipal depositor at an insured de-
3 pository institution shall be insured in an amount equal
4 to the total amount of those deposits.

5 “(ii) In this subparagraph—

6 “(I) the term ‘in-State municipal depositor’
7 means a municipal depositor that is located in the
8 same State as the office or branch of the insured de-
9 pository institution at which the deposits of that de-
10 positor are held; and

11 “(II) the term ‘municipal depositor’ means a
12 depositor described in any of clauses (i) through (v)
13 of subparagraph (A).”.

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