

107TH CONGRESS
1ST SESSION

H. R. 1048

To facilitate transfers between interest-bearing accounts and transactions accounts at depository institutions for small businesses.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2001

Mr. ANDREWS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To facilitate transfers between interest-bearing accounts and transactions accounts at depository institutions for small businesses.

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 “Small Business Bank-
5 ing Improvement Act”.

6 **SEC. 2. IMMEDIATE INCREASE IN THE NUMBER OF COM-**
7 **MERCIAL INTERACCOUNT TRANSFERS AL-**
8 **LOWED EACH MONTH.**

9 Section 2 of Public Law 93–100 (12 U.S.C. 1832)
10 is amended—

1 (1) by redesignating subsections (b) and (c) as
2 subsections (c) and (d), respectively; and

3 (2) by inserting after subsection (a) the fol-
4 lowing new subsection:

5 “(b) INTERACCOUNT TRANSFERS.—

6 “(1) IN GENERAL.—Notwithstanding any other
7 provision of law, any depository institution may per-
8 mit the owner of any deposit or account on which in-
9 terest or dividends are paid and which is not a de-
10 posit or account described in subsection (a)(2) to
11 make up to 24 transfers per month, for any purpose,
12 to another account of the owner in the same institu-
13 tion.

14 “(2) RULE OF CONSTRUCTION.—No provision
15 of this subsection shall be construed as preventing
16 an account offered pursuant to this subsection from
17 being considered a transaction account (as defined
18 in section 19(b) of the Federal Reserve Act) for pur-
19 poses of such Act.”.

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