

110TH CONGRESS
2D SESSION

H. R. 7235

To amend the Federal Deposit Insurance Act the amount of deposits insured under that Act.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 29, 2008

Mr. SHAYS (for himself, Mr. HELLER of Nevada, Mr. DEFAZIO, Mr. SHAD-EGG, Mr. PITTS, Mr. ALEXANDER, Mr. NUNES, Mr. DENT, Mr. REICHERT, Mr. SULLIVAN, and Mr. WOLF) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Deposit Insurance Act the amount of deposits insured under that Act.

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. INCREASE IN FDIC DEPOSIT INSURANCE.**

4 (a) INSURED AMOUNTS PAYABLE.—Section 11(a) of
5 the Federal Deposit Insurance Act (12 U.S.C. 1821(a))
6 is amended—

7 (1) in paragraph (1)—

8 (A) in subparagraph (E), by striking
9 “\$100,000” and all that follows through the

1 end of the subparagraph and inserting
2 “\$300,000.”; and

3 (B) in subparagraph (F)(i)(I), by striking
4 “\$100,000” and inserting “\$300,000”; and
5 (2) in paragraph (3)(A)—

6 (A) by striking “\$250,000” the first place
7 such term appears; and

8 (B) by striking “, except that” and all that
9 follows through “insured depository institu-
10 tion”.

11 (b) PREMIUM ADJUSTMENTS.—Section 11(a)(1) of
12 the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1))
13 is amended by adding at the end the following new sub-
14 paragraph:

15 “(G) PREMIUM ADJUSTMENTS.—Notwith-
16 standing any other provision of this section, the
17 Corporation shall adjust premium for insurance
18 based on solvency of the Deposit Insurance
19 Fund to ensure that the Fund is funded by pre-
20 miums from insured depository institutions, and
21 not by taxpayer revenues.”.

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