

AMENDMENT NO. 6 Calendar No. _____

Purpose: To increase the borrowing authority of the Federal Deposit Insurance Corporation and the National Credit Union Administration, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

S. 414

To amend the Consumer Credit Protection Act, to ban abusive credit practices, enhance consumer disclosures, protect underage consumers, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. CRAPO & Mr. CORKER

Viz:

- 1 At the end of title V, add the following:
- 2 **SEC. 503. INCREASED BORROWING AUTHORITY OF THE**
- 3 **FDIC AND THE NCUA.**
- 4 (a) FDIC.—Section 14(a) of the Federal Deposit In-
- 5 surance Act (12 U.S.C. 1824(a)) is amended—
- 6 (1) by striking “\$30,000,000,000” and insert-
- 7 ing “\$100,000,000,000”;
- 8 (2) by striking “The Corporation is authorized”
- 9 and inserting the following:

1 “(1) IN GENERAL.—The Corporation is author-
2 ized”;

3 (3) by striking “There are hereby” and insert-
4 ing the following:

5 “(2) FUNDING.—There are hereby”; and

6 (4) by adding at the end the following:

7 “(3) TEMPORARY INCREASES AUTHORIZED.—

8 “(A) RECOMMENDATIONS FOR IN-
9 CREASE.—During the period beginning on the
10 date of enactment of this paragraph and ending
11 on December 31, 2010, if, upon the written rec-
12 ommendation of the Board of Directors (upon
13 a vote of not less than two-thirds of the mem-
14 bers of the Board of Directors) and the Board
15 of Governors of the Federal Reserve System
16 (upon a vote of not less than two-thirds of the
17 members of such Board), the Secretary of the
18 Treasury (in consultation with the President)
19 determines that additional amounts above the
20 \$100,000,000,000 amount specified in para-
21 graph (1) are necessary, such amount shall be
22 increased to the amount so determined to be
23 necessary, not to exceed \$500,000,000,000.

24 “(B) REPORT REQUIRED.—If the bor-
25 rowing authority of the Corporation is increased

1 above \$100,000,000,000 pursuant to subpara-
2 graph (A), the Corporation shall promptly sub-
3 mit a report to the Committee on Banking,
4 Housing, and Urban Affairs of the Senate and
5 the Committee on Financial Services of the
6 House of Representatives describing the reasons
7 and need for the additional borrowing authority
8 and its intended uses.”.

9 (b) NCUA.—Section 203(d) of the Federal Credit
10 Union Act (12 U.S.C. 1783(d)) is amended—

11 (1) in paragraph (1), by striking
12 “\$100,000,000” and inserting “\$6,000,000,000”;
13 and

14 (2) by adding at the end the following:

15 “(4) TEMPORARY INCREASES AUTHORIZED.—

16 “(A) RECOMMENDATIONS FOR IN-
17 CREASE.—During the period beginning on the
18 date of enactment of this paragraph and ending
19 on December 31, 2010, if, upon the written rec-
20 ommendation of the Board (upon a vote of not
21 less than two-thirds of the members of the
22 Board) and the Board of Governors of the Fed-
23 eral Reserve System (upon a vote of not less
24 than two-thirds of the members of such Board
25 of Governors), the Secretary of the Treasury (in

1 this clause if the plan provides that the eq-
2 uity ratio of the Fund will meet or exceed
3 the minimum amount specified in subpara-
4 graph (C) for the designated equity ratio
5 before the end of the 5-year period begin-
6 ning on the date of implementation of the
7 plan (or such longer period as the Board
8 may determine to be necessary due to ex-
9 traordinary circumstances).

10 “(iv) TRANSPARENCY.—Not more
11 than 30 days after the Board establishes
12 and implements a restoration plan under
13 clause (i), the Board shall publish in the
14 Federal Register a detailed analysis of the
15 factors considered and the basis for the ac-
16 tions taken with regard to the plan.”.