

116TH CONGRESS  
1ST SESSION

# S. 3108

To amend the Federal Deposit Insurance Act to provide that the consumer transaction account deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

DECEMBER 19, 2019

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

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## A BILL

To amend the Federal Deposit Insurance Act to provide that the consumer transaction account deposits of an insured depository institution are not considered to be funds obtained by or through a deposit broker, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer Transaction  
5 Account Protection Act of 2019”.

1 **SEC. 2. LIMITED EXCEPTION FOR CONSUMER TRANS-**  
 2 **ACTION ACCOUNT DEPOSITS.**

3 Section 29 of the Federal Deposit Insurance Act (12  
 4 U.S.C. 1831f) is amended by adding at the end the fol-  
 5 lowing new subsection:

6 “(j) **LIMITED EXCEPTION FOR CONSUMER TRANS-**  
 7 **ACTION ACCOUNT DEPOSITS.—**

8 “(1) **IN GENERAL.—**Consumer transaction ac-  
 9 count deposits of an insured depository institution  
 10 shall not be considered to be funds obtained, directly  
 11 or indirectly, by or through a deposit broker.

12 “(2) **DEFINITIONS.—**In this subsection:

13 “(A) **CONSUMER TRANSACTION ACCOUNT**  
 14 **DEPOSIT.—**The term ‘consumer transaction ac-  
 15 count deposit’ means a deposit in a transaction  
 16 account with an insured depository institu-  
 17 tion—

18 “(i) that is entirely covered by deposit  
 19 insurance;

20 “(ii) that is opened by an individual;

21 “(iii) that is held in the name of the  
 22 individual;

23 “(iv) that is used monthly by the indi-  
 24 vidual to make payments to, and to receive  
 25 deposits from, third parties; and

1           “(v) with respect to which only the in-  
2           dividual is recognized by the insured de-  
3           pository institution as being authorized to  
4           designate that withdrawals or payments be  
5           made from the account.

6           “(B) TRANSACTION ACCOUNT.—The term  
7           ‘transaction account’ has the meaning given the  
8           term in section 19(b)(1) of the Federal Reserve  
9           Act (12 U.S.C. 461(b)(1)).”

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