

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To enhance Federal Deposit Insurance Corporation transparency.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To enhance Federal Deposit Insurance Corporation
transparency.

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. FEDERAL DEPOSIT INSURANCE CORPORATION**
4 **TRANSPARENCY.**

5 Section 13(c) of the Federal Deposit Insurance Act
6 (12 U.S.C. 1823) is amended—

7 (1) in paragraph (1)(C), by inserting after
8 “taken” the following: “after notification to the
9 Committee on Financial Services of the House of

1 Representatives and the Committee on Banking,
2 Housing, and Urban Affairs of the Senate and”;

3 (2) in paragraph (4)—

4 (A) in subparagraph (B)(i)(I), by striking
5 “a present-value” and inserting “an expected
6 present-value”; and

7 (B) in subparagraph (G)—

8 (i) in clause (i)—

9 (I) by inserting “after notifica-
10 tion to the Committee on Financial
11 Services of the House of Representa-
12 tives and the Committee on Banking,
13 Housing, and Urban Affairs of the
14 Senate and” before “upon the”; and

15 (II) in subclause (II), by striking
16 “would” and inserting “can be
17 shown”;

18 (ii) in clause (ii)(III), by adding at
19 the end the following: “In issuing such reg-
20 ulations, the Corporation shall consult with
21 the chair and ranking member of the Com-
22 mittee on Financial Services of the House
23 of Representatives and of the Committee
24 on Banking, Housing, and Urban Affairs
25 of the Senate.”;

1 (iii) in clause (iii)(I), by inserting be-
2 fore the semicolon the following: “, includ-
3 ing documentation of factors, empirical
4 analyses, and data that gave rise to the de-
5 termination”; and

6 (iv) by adding at the end the fol-
7 lowing:

8 “(vi) ADDITIONAL REPORTS TO CON-
9 GRESS ON EMERGENCY DETERMINA-
10 TIONS.—

11 “(I) IN GENERAL.—With respect
12 to each determination under clause
13 (i), the Secretary of the Treasury
14 shall issue a report to the Committee
15 on Financial Services of the House of
16 Representatives and the Committee on
17 Banking, Housing, and Urban Affairs
18 of the Senate containing—

19 “(aa) not later than 3 days
20 after such determination, all doc-
21 umentation related to such deter-
22 mination; and

23 “(bb) not later than 30 days
24 after such determination, any
25 analyses undertaken to justify

1 such determination, including
2 data, metrics used, and quan-
3 titative analyses undertaken.

4 “(II) INFORMATION REQUESTED
5 BY COMMITTEES.—The Secretary of
6 the Treasury shall provide the Com-
7 mittee on Financial Services of the
8 House of Representatives and the
9 Committee on Banking, Housing, and
10 Urban Affairs of the Senate with such
11 additional information related to a de-
12 termination under clause (i) as the
13 committees may request. The Sec-
14 retary of the Treasury may submit,
15 with such information, a written re-
16 quest and justification for the com-
17 mittees to treat the information con-
18 fidentially.”; and

19 (3) in paragraph (8)(B), after “in writing” by
20 inserting “, shall include details of factors that led
21 to the determination and analyses of those factors
22 and their implications”.