

117TH CONGRESS
2D SESSION

S. 5345

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.

IN THE SENATE OF THE UNITED STATES

DECEMBER 21, 2022

Mr. MORAN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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 2022”.

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:

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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