

107TH CONGRESS
1ST SESSION

S. 1835

To amend the Federal Deposit Insurance Act to clarify what lending entities are subject to section 44(f) of that Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 18, 2001

Mrs. LINCOLN 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 clarify what lending entities are subject to section 44(f) of that Act, 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. TECHNICAL AMENDMENTS.**

4 Section 44(f) of the Federal Deposit Insurance Act
5 (12 U.S.C. 1831u(f)) is amended—

6 (1) in paragraph (1), by striking “loan or dis-
7 count” and all that follows through “the greater
8 of—” and inserting “loan, discount, or credit sale
9 made or upon any note, bill of exchange, financing
10 transaction, or other evidence of debt issued to or

1 acquired by any competing lender, shall be equal to
2 not more than the greater of—”;

3 (2) in paragraph (2), by striking subparagraph
4 (A) and inserting the following:

5 “(A) the authority of any competing lender
6 to take, receive, reserve, or charge interest on
7 any loan or credit sale made in any State other
8 than the State referred to in paragraph (1);
9 or”;

10 (3) by adding at the end the following:

11 “(3) DEFINITION.—In this subsection, the term
12 ‘competing lender’ means—

13 “(A) any insured depository institution,
14 the home State of which is described in para-
15 graph (1); and

16 “(B) any person or entity engaged in the
17 business of selling or financing the sale of prop-
18 erty or services in a State that is described in
19 paragraph (1).”.

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