

111TH CONGRESS
2^D SESSION

H. R. 4936

To amend the Expedited Funds Availability Act, to adjust dollar limits on check hold policies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 2010

Ms. TSONGAS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Expedited Funds Availability Act, to adjust dollar limits on check hold policies, 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 “Faster Access and
5 Shorter Transaction Time for Checks Act of 2010” or the
6 “FASTT Checks Act”.

7 **SEC. 2. ADJUSTMENT OF DOLLAR AMOUNTS.**

8 (a) SECTION 603 ADJUSTMENTS.—Section 603 of
9 the Expedited Funds Availability Act (12 U.S.C. 4002)
10 is amended—

1 (1) in subsection (a)(2)(D), by striking “\$100”
2 and inserting “\$200”;

3 (2) in subsection (b)(3)(B), by striking “\$400”
4 each place that term appears and inserting “\$800”;

5 (3) in subsection (b)(3)(C), in the subpara-
6 graph heading, by striking “\$100” and inserting
7 “\$200”; and

8 (4) in subsection (c)(1)(B)(iii), in the clause
9 heading, by striking “\$100” and inserting “\$200”.

10 (b) SECTION 604 ADJUSTMENTS.—Section 604 of
11 the Expedited Funds Availability Act (12 U.S.C. 4003)
12 is amended—

13 (1) in subsection (a)(3)—

14 (A) in the paragraph heading, by striking
15 “\$5,000” and inserting “\$10,000”; and

16 (B) by striking “\$5,000” each place that
17 term appears and inserting “\$10,000”; and

18 (2) in subsection (b)(1), striking “\$5,000” and
19 inserting “\$10,000”.

20 **SEC. 3. ELIMINATION OF LARGE DEPOSIT EXCEPTION FOR**
21 **LARGE DEPOSITORY BANKS.**

22 Section 604(b) of the Expedited Funds Availability
23 Act (12 U.S.C. 4003(b)) is amended—

24 (1) by redesignating paragraphs (1), (2), and

25 (3) as subparagraphs (A), (B), and (C), respectively,

1 and moving the left margin of each such subpara-
2 graph (as so redesignated) 2 ems to the right;

3 (2) by striking “REPEATED OVERDRAFTS.—
4 The Board” and inserting “REPEATED OVER-
5 DRAFTS.—

6 “(1) IN GENERAL.—The Board”; and

7 (3) by adding at the end the following new
8 paragraph:

9 “(2) EXCEPTION FOR LARGE DEPOSITORY
10 BANKS.—Subparagraph (A) of paragraph (1) shall
11 not apply, and the Board may not establish any ex-
12 ception under such subparagraph, with respect to
13 any check that—

14 “(A) has been truncated and cleared in ac-
15 cordance with the Check Clearing for the 21st
16 Century Act; and

17 “(B) is received for payment or deposit at
18 a depository bank (as defined in section 3(3)(B)
19 of such Act) which has total assets of
20 \$10,000,000,000 or more.”.

21 **SEC. 4. REGULAR ADJUSTMENTS FOR INFLATION.**

22 Section 607 of the Expedited Funds Availability Act
23 (12 U.S.C. 4006) is amended by adding at the end the
24 following:

1 “(f) ADJUSTMENTS TO DOLLAR AMOUNTS FOR IN-
2 FLATION.—The dollar amounts under this title shall be
3 adjusted every 5 years after December 31, 2011, by the
4 annual percentage increase in the Consumer Price Index
5 for Urban Wage Earners and Clerical Workers, as pub-
6 lished by the Bureau of Labor Statistics, rounded to the
7 nearest multiple of \$25.”.

8 **SEC. 5. TREATMENT OF SATURDAY AS A BUSINESS DAY.**

9 (a) DEFINITION.—Section 602(3) of the Expedited
10 Funds Availability Act (12 U.S.C. 4001(3)) is amended
11 by inserting before the period at the end the following:
12 “, except that Saturday shall be treated as a business day
13 in the calculation of any period within which funds depos-
14 ited in an account at a receiving depository institution are
15 required to be made available under this title”.

16 (b) CONFORMING AMENDMENT.—Section 607(a) of
17 the Expedited Funds Availability Act (12 U.S.C. 4006(a))
18 is amended by striking “Saturday,”.

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