

any single borrower or any group of borrowers among which a common enterprise exists shall not exceed \$75,000. For purposes of this subsection, “common enterprise” shall have the same meaning as in part 32 of title 12 of the Code of Federal Regulations, or any successor to that part.

(d) Loans totaling less than \$2,000,000

In connection with a loan in which the covered amount of the loan plus the covered amount of all previous loans enrolled by a participating financial institution does not exceed \$2,000,000, the amount of reimbursement by the Fund to the participating State shall not exceed the lesser of—

- (1) 75 percent of the sum of the premium charges paid to the reserve fund by the borrower and the participating financial institution; or
- (2) 5.25 percent of the covered amount of the loan.

(e) Loans totaling more than \$2,000,000

In connection with a loan in which the sum of the covered amounts of all previous loans enrolled by the participating financial institution in the Program equals or exceeds \$2,000,000, the amount of reimbursement to be provided by the Fund to the participating State shall not exceed the lesser of—

- (1) 50 percent of the sum of the premium charges paid by the borrower and the participating financial institution; or
- (2) 3.5 percent of the covered amount of the loan.

(f) Other amounts

In connection with the enrollment of a loan that will cause the aggregate covered amount of all enrolled loans to exceed \$2,000,000, the amount of reimbursement by the Fund to the participating State shall be determined—

- (1) by applying subsection (d) of this section to the portion of the loan, which when added to the aggregate covered amount of all previously enrolled loans equals \$2,000,000; and
- (2) by applying subsection (e) of this section to the balance of the loan.

(Pub. L. 103-325, title II, §257, Sept. 23, 1994, 108 Stat. 2212.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 4743, 4745, 4746, 4748 of this title.

§ 4748. Reimbursement to Fund

(a) In general

If a participating State withdraws funds from a reserve fund pursuant to terms of the participation agreement permitted by subsection (d) or (r) of section 4745 of this title, such participating State shall, not later than 15 calendar days after such withdrawal, submit to the Fund an amount computed by multiplying the amount withdrawn by the appropriate factor, as determined under subsection (b) of this section.

(b) Factor

The appropriate factor shall be obtained by dividing the total amount of contributions that

have been made by the participating State to all reserve funds which were subject to reimbursement—

- (1) by 2; and
- (2) by the total amount of contributions made by the participating State to all reserve funds, including if applicable, contributions that have been made by the State prior to becoming a participating State if the State continued its own capital access program in accordance with section 4743(b) of this title.

(c) Use of reimbursements

The Fund may use funds reimbursed pursuant to this section to make reimbursements under section 4747 of this title.

(Pub. L. 103-325, title II, §258, Sept. 23, 1994, 108 Stat. 2213.)

§ 4749. Regulations

The Fund shall promulgate appropriate regulations to implement this subchapter.

(Pub. L. 103-325, title II, §259, Sept. 23, 1994, 108 Stat. 2214.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 4746 of this title.

§ 4750. Authorization of appropriations

(a) Amount

There are authorized to be appropriated to the Fund \$50,000,000 to carry out this subchapter.

(b) Budgetary treatment

The amount authorized to be appropriated under subsection (a) of this section shall be subject to discretionary spending caps, as provided in section 665 of title 2, and therefore shall reduce by an equal amount funds made available for other discretionary spending programs.

(Pub. L. 103-325, title II, §260, Sept. 23, 1994, 108 Stat. 2214.)

**CHAPTER 48—FINANCIAL INSTITUTIONS
REGULATORY IMPROVEMENT**

Sec.	
4801.	Incorporated definitions.
4802.	Administrative consideration of burden with new regulations. <ol style="list-style-type: none"> (a) Agency considerations. (b) Adequate transition period for new regulations.
4803.	Streamlining of regulatory requirements. <ol style="list-style-type: none"> (a) Review of regulations; regulatory uniformity. (b) Review of disclosures.
4804.	Elimination of duplicative filings.
4805.	Call report simplification. <ol style="list-style-type: none"> (a) Modernization of call report filing and disclosure system. (b) Uniform reports and simplification of instructions. (c) Review of call report schedule.
4806.	Regulatory appeals process, ombudsman, and alternative dispute resolution. <ol style="list-style-type: none"> (a) In general. (b) Review process. (c) Comment period. (d) Agency ombudsman. (e) Alternative dispute resolution pilot program. (f) Definitions.

Sec.

- (g) Effect on other authority.
4807. Time limit on agency consideration of completed applications.
- (a) In general.
- (b) Waiver by applicant authorized.
4808. Revising regulatory requirements for transfers of all types of assets with recourse.
- (a) Review and revision of regulations.
- (b) Regulations required.
- (c) Coordination with section 1835(b) of this title.
- (d) Definitions.

§ 4801. Incorporated definitions

Unless otherwise specifically provided in this chapter, for purposes of this chapter—

(1) the terms “appropriate Federal banking agency”, “Federal banking agencies”, “insured depository institution”, and “State bank supervisor” have the same meanings as in section 1813 of this title; and

(2) the term “insured credit union” has the same meaning as in section 1752 of this title.

(Pub. L. 103-325, title III, §301, Sept. 23, 1994, 108 Stat. 2214.)

REFERENCES IN TEXT

This chapter, referred to in text, was in original “this title” meaning title III of Pub. L. 103-325, Sept. 23, 1994, 108 Stat. 2214, which enacted this chapter, sections 633 and 2606 of this title, and section 5329 of Title 31, Money and Finance, amended sections 1, 24, 27, 72, 93, 161, 248, 250, 324, 375a, 375b, 482, 1462a, 1464, 1468, 1813, 1815, 1817, 1819 to 1821, 1823, 1828, 1831f, 1831m, 1831p-1, 1831t, 1842, 1843, 1849, 1865, 1953, 2605, 3201, 3205, 3207, 3351, and 4313 of this title and sections 77c, 78c, 1667c, and 1681g of Title 15, Commerce and Trade, enacted provisions set out as notes under this section, sections 24, 633, 1468, 1820, 1831p-1, and 1831t of this title, and sections 78c and 1667c of Title 15, and amended provisions set out as notes under sections 1825 and 1828 of this title. For complete classification of title III to the Code, see Tables.

STUDY AND REPORT ON CAPITAL STANDARDS AND THEIR IMPACT ON ECONOMY

Section 328 of Pub. L. 103-325 provided that:

“(a) IN GENERAL.—The Secretary of the Treasury, in consultation with the Federal banking agencies, shall conduct a study of the effect that the implementation of risk-based capital standards for depository institutions, including the Basle international capital standards, is having on—

“(1) the safety and soundness of insured depository institutions;

“(2) the availability of credit, particularly to individuals and small businesses; and

“(3) economic growth.

“(b) REPORT.—

“(1) IN GENERAL.—Before the end of the 1-year period beginning on the date of enactment of this Act [Sept. 23, 1994], the Secretary of the Treasury shall submit a report to the Congress on the findings and conclusions of the Secretary with respect to the study conducted under subsection (a).

“(2) RECOMMENDATIONS.—The report shall contain any recommendations with respect to capital standards that the Secretary of the Treasury may determine to be appropriate.”

STUDY ON IMPACT OF PAYMENT OF INTEREST ON RESERVES

Section 329 of Pub. L. 103-325 provided that:

“(a) FEDERAL RESERVE STUDY.—Not later than 180 days after the date of enactment of this Act [Sept. 23, 1994], the Board of Governors of the Federal Reserve System, in consultation with the Federal Deposit In-

urance Corporation and the National Credit Union Administration Board, shall conduct a study and report to the Congress on—

“(1) the necessity, for monetary policy purposes, of continuing to require insured depository institutions to maintain sterile reserves;

“(2) the appropriateness of paying a market rate of interest to insured depository institutions on sterile reserves or, in the alternative, providing for payment of such interest into the appropriate deposit insurance fund;

“(3) the monetary impact that the failure to pay interest on sterile reserves has had on insured depository institutions, including an estimate of the total dollar amount of interest and the potential income lost by insured depository institutions; and

“(4) the impact that the failure to pay interest on sterile reserves has had on the ability of the banking industry to compete with nonbanking providers of financial services and with foreign banks.

“(b) BUDGETARY IMPACT STUDY.—Not later than 180 days after the date of enactment of this Act [Sept. 23, 1994], the Director of the Office of Management and Budget and the Director of the Congressional Budget Office, in consultation with the Committees on the Budget of the Senate and the House of Representatives, shall jointly conduct a study and report to the Congress on the budgetary impact of—

“(1) paying a market rate of interest to insured depository institutions on sterile reserves; and

“(2) paying such interest into the respective deposit insurance funds.”

STUDY AND REPORT ON CONSUMER CREDIT SYSTEM

Section 330 of Pub. L. 103-325 provided that:

“(a) STUDY.—The Secretary of the Treasury, in consultation with the Board of Governors of the Federal Reserve System, the Administrator of the Small Business Administration, the Secretary of Housing and Urban Development, and the other Federal banking agencies, shall conduct a study of the process, including any Federal laws, by which credit is made available for consumers and small businesses in order to identify procedures, including any Federal laws, which have the effect of—

“(1) reducing the amount of credit available for such purposes or the number of persons eligible for such credit;

“(2) increasing the level of consumer inconvenience, cost, and time delays in connection with the extension of consumer and small business credit without corresponding benefit with respect to the protection of consumers or small businesses or the safety and soundness of insured depository institutions; and

“(3) increasing costs and burdens on insured depository institutions, insured credit unions, and other lenders without corresponding benefit with respect to the protection of consumers or small business concerns or to the safety and soundness of insured institutions.

“(b) REPORT.—

“(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act [Sept. 23, 1994], the Secretary of the Treasury shall submit a report to the Congress on the findings and conclusions of the Secretary with respect to the study conducted under subsection (a).

“(2) RECOMMENDATIONS.—The report required by paragraph (1) shall contain any recommendations for administrative action or statutory changes that the Secretary of the Treasury may determine to be appropriate.

“(c) PUBLIC PARTICIPATION.—In conducting the study required by subsection (a), comments shall be solicited from consumers, representatives of consumers, insured depository institutions, insured credit unions, other lenders, and other interested parties.”

STUDY ON CHECK-RELATED FRAUD

Section 333 of Pub. L. 103-325 provided that: