

March 21, 2003

## COMMITTEE ACTION REPORT

On Thursday, March 13, 2003, the Committee on Financial Services met in open session and considered the following measures:

**H.R. 21, UNLAWFUL INTERNET GAMBLING FUNDING PROHIBITION, was ordered reported to the House with a favorable recommendation, without amendment, by a voice vote.**

**H.R. 522, FEDERAL DEPOSIT INSURANCE REFORM ACT OF 2003, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.**

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, no. 1, making technical changes and clarifying several provisions to the bill, was AGREED TO by a voice vote, as amended.

An amendment to the amendment in the nature of a substitute offered by Mr. Ose, no. 1a, maintaining coverage at \$100,000 per account and striking the inflation adjustment, part 1 (consisting of paragraphs 1 and 4), was NOT AGREED TO by a voice vote and part 2 (consisting of paragraphs 2, 3, 5, and 6), tripling coverage for retirement account from base, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute offered by Mr. Meeks of New York, no. 1b, requiring a reduction in dividends and credits for depository institutions that substantially dilute fund reserves, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute offered by Mr. Gonzalez, no. 1c, requiring a bi-annual FDIC survey and report on the unbanked, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute offered by Mr. Royce, no. 1d, striking increase in deposit coverage, was NOT AGREED TO by a voice vote.

**H.R. 758, BUSINESS CHECKING FREEDOM ACT OF 2003, was reported to the House with a favorable recommendation, with an amendment, by a voice vote.**

The following amendments were considered:

An amendment offered by Mr. Frank of Massachusetts, no. 1, requiring the Federal Reserve to provide an annual report on bank fees and services, was AGREED TO, by a voice vote.

An amendment offered by Mr. Toomey, no. 2, allowing the payment of interest on business checking accounts, as amended, was AGREED TO by a voice vote.

An amendment by Mr. Frank of Massachusetts to the amendment offered by Mr. Toomey, no. 2a, extending the effective date to 2 years, was AGREED TO by a record vote of 28 yeas and 23 nays (Record vote no. FC-1).

An amendment by Mr. Watt to the amendment offered by Mr. Toomey, no. 2b, clarifying language to assure the legislation does not prevent or require depository institutions to pay interest on real estate escrow accounts and ensuring that State laws are not preempted, was AGREED TO by a voice vote.

An amendment offered by Mr. Royce, no. 3, allowing industrial loan companies to pay interest to businesses on negotiable order of withdrawal accounts, was AGREED TO by a voice vote.

An amendment by Mr. Leach to the amendment offered by Mr. Royce, no. 3a, changing the definition of NOW accounts, was NOT AGREED TO, by a record vote of 8 yeas and 55 nays, (Record vote no. FC-2).

An amendment by Mr. Leach to the amendment offered by Mr. Royce, no. 3b, limiting the exclusion of ILC's, was NOT AGREED TO by a record vote of 8 yeas and 53 nays, (Record vote no. FC-3).

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The Committee adjourned subject to the call of the Chair.