

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.

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## 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

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## 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”; and

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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