

34. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
MURPHY, SCOTT OF NEW YORK OR HIS DESIGNEE, DEBATABLE
FOR 10 MINUTES

AMENDMENT TO H.R. 4173

OFFERED BY MR. MURPHY OF NEW YORK

Page 176, strike lines 12 through 14 (and redesignate remaining paragraphs accordingly).

Add at the end of the bill the following:

1 **TITLE VII—INTEREST-BEARING**
2 **TRANSACTION ACCOUNTS AU-**
3 **THORIZED**

4 **SEC. 9001. INTEREST-BEARING TRANSACTION ACCOUNTS**
5 **AUTHORIZED.**

6 (a) **REPEAL OF PROHIBITION ON PAYMENT OF IN-**
7 **TEREST ON DEMAND DEPOSITS.—**

8 (1) **FEDERAL RESERVE ACT.**—Section 19(i) of
9 the Federal Reserve Act (12 U.S.C. 371a) is amend-
10 ed to read as follows:

11 “(i) [Repealed]”.

12 (2) **HOME OWNERS’ LOAN ACT.**—The first sen-
13 tence of section 5(b)(1)(B) of the Home Owners’
14 Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by
15 striking “savings association may not—” and all
16 that follows through “(ii) permit any” and inserting
17 “savings association may not permit any”.

1 (3) FEDERAL DEPOSIT INSURANCE ACT.—Sec-
2 tion 18(g) of the Federal Deposit Insurance Act (12
3 U.S.C. 1828(g)) is amended to read as follows:

4 “(g) [Repealed]”.

5 (b) EFFECTIVE DATE.—The amendments made by
6 subsection (a) shall take effect at the end of the 1-year
7 period beginning on the date of the enactment of this Act.

