

110TH CONGRESS
2D SESSION

H. R. 6871

To amend the Expedited Funds Availability Act to provide a 1-time adjustment in certain dollar amounts to account for inflation over the 21 years since the enactment of such Act, to provide for future adjustments of such amounts on a regular basis, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 11, 2008

Mrs. MALONEY of New York (for herself and Mr. FRANK of Massachusetts) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Expedited Funds Availability Act to provide a 1-time adjustment in certain dollar amounts to account for inflation over the 21 years since the enactment of such Act, to provide for future adjustments of such amounts on a regular basis, 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 “Expedited Funds
5 Availability Dollar Limits Adjustment Act of 2008”.

1 **SEC. 2. 1-TIME ADJUSTMENT OF DOLLAR AMOUNTS.**

2 (a) NEXT BUSINESS DAY AVAILABILITY.—Section
3 603(a)(2)(D) of the Expedited Funds Availability Act (12
4 U.S.C. 4002(a)(2)(D)) is amended by striking “\$100”
5 and inserting “\$175”.

6 (b) CASH WITHDRAWAL DOLLAR LIMIT.—The first
7 sentence of section 603(b)(3)(B) of the Expedited Funds
8 Availability Act (12 U.S.C. 4002(b)(3)(B)) is amended by
9 striking “\$400” each place such term appears and insert-
10 ing “\$700”.

11 (c) EFFECTIVE DATE.—

12 (1) IN GENERAL.—The amendments made by
13 subsections (a) and (b) shall apply after the end of
14 the 1-year period beginning on the date of the enact-
15 ment of this Act.

16 (2) REGULATIONS.—Before the end of the 1-
17 year period described in paragraph (1), the Board of
18 Governors of the Federal Reserve System shall pre-
19 scribe such regulations as may be necessary to im-
20 plement the amendments made by this section.

21 **SEC. 3. SUBSEQUENT INDEXATION OF DOLLAR AMOUNTS.**

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 new subsection:

25 “(f) ADJUSTMENT FOR INFLATION.—

1 “(1) IN GENERAL.—Before the end of the 6-
2 year period beginning on the date of the enactment
3 of the Expedited Funds Availability Dollar Limits
4 Adjustment Act of 2008 and at least every 5 years
5 after the expiration of such period, each dollar
6 amount contained in sections 603(a)(2)(D) and
7 603(b)(3)(B) shall be increased by an amount deter-
8 mined by the Board to be equal to—

9 “(A) such dollar amount, multiplied by

10 “(B) the cost-of-living adjustment for such
11 period.

12 “(2) COST OF LIVING ADJUSTMENT.—For pur-
13 poses of paragraph (1), the cost-of-living adjustment
14 for any period is the percentage (if any) by which—

15 “(A) the published annual value of the
16 Consumer Price Index for the calendar year
17 preceding the date of the determination by the
18 Board under paragraph (1), exceeds

19 “(B) the published annual value of the
20 Consumer Price Index for the calendar year
21 2008.

22 “(3) CONSUMER PRICE INDEX DEFINED.—For
23 purposes of paragraph (2), the term ‘Consumer
24 Price Index’ means the Consumer Price Index for

1 all-urban consumers published by the Secretary of
2 Labor.

3 “(4) ROUNDING.—If any increase determined
4 under paragraph (1) is not a multiple of \$25, such
5 increase shall be rounded to the nearest multiple of
6 \$25.

7 “(5) PUBLICATION.—The Board shall publish
8 the adjusted amount for each dollar amount deter-
9 mined under paragraph (1) in the Federal Register
10 promptly upon making such determination.

11 “(6) EFFECTIVE DATE.—The adjusted amounts
12 shall take effect at the end of the 120-day period be-
13 ginning on the date by which a determination is re-
14 quired under paragraph (1).”.

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