

Union Calendar No. 592

110TH CONGRESS
2^D SESSION

H. R. 6871

[Report No. 110-917]

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

DECEMBER 9, 2008

Additional sponsor: Mr. SHERMAN

DECEMBER 9, 2008

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

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”.

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

7 (a) NEXT BUSINESS DAY AVAILABILITY.—Section
 8 603(a)(2)(D) of the Expedited Funds Availability Act (12
 9 U.S.C. 4002(a)(2)(D)) is amended by striking “\$100”
 10 and inserting “\$175”.

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

16 (c) EFFECTIVE DATE.—

17 (1) IN GENERAL.—The amendments made by
 18 subsections (a) and (b) shall apply after the end of
 19 the 1-year period beginning on the date of the enact-
 20 ment of this Act.

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

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

2 Section 607 of the Expedited Funds Availability Act
3 (12 U.S.C. 4006) is amended by adding at the end the
4 following new subsection:

5 “(f) ADJUSTMENT FOR INFLATION.—

6 “(1) IN GENERAL.—Before the end of the 6-
7 year period beginning on the date of the enactment
8 of the Expedited Funds Availability Dollar Limits
9 Adjustment Act of 2008 and at least every 5 years
10 after the expiration of such period, each dollar
11 amount contained in sections 603(a)(2)(D) and
12 603(b)(3)(B) shall be increased by an amount deter-
13 mined by the Board to be equal to—

14 “(A) such dollar amount, multiplied by

15 “(B) the cost-of-living adjustment for such
16 period.

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

20 “(A) the published annual value of the
21 Consumer Price Index for the calendar year
22 preceding the date of the determination by the
23 Board under paragraph (1), exceeds

24 “(B) the published annual value of the
25 Consumer Price Index for the calendar year
26 2008.

1 “(3) CONSUMER PRICE INDEX DEFINED.—For
2 purposes of paragraph (2), the term ‘Consumer
3 Price Index’ means the Consumer Price Index for
4 all-urban consumers published by the Secretary of
5 Labor.

6 “(4) ROUNDING.—If any increase determined
7 under paragraph (1) is not a multiple of \$25, such
8 increase shall be rounded to the nearest multiple of
9 \$25.

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

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

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