

111TH CONGRESS
1ST SESSION

H. J. RES. 19

Relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 15, 2009

Mr. GINGREY of Georgia introduced the following joint resolution; which was referred to the Committee on Financial Services

JOINT RESOLUTION

Relating to the disapproval of obligations under the
Emergency Economic Stabilization Act of 2008.

1 *Resolved by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled,*

3 **SECTION 1. DISAPPROVAL.**

4 (a) IN GENERAL.—Except as provided in subsection
5 (b), the Congress disapproves the obligation of any
6 amount exceeding the amounts obligated as described in
7 paragraphs (1) and (2) of section 115(a) of the Emer-
8 gency Economic Stabilization Act of 2008.

9 (b) SMALLER COMMUNITY INSTITUTIONS.—

1 (1) 30 PERCENT AVAILABLE.—Notwithstanding
2 subsection (a), 30 percent of the amount exceeding
3 the amounts obligated as described in paragraphs
4 (1) and (2) of section 115(a) of the Emergency Eco-
5 nomic Stabilization Act of 2008 is approved for use
6 solely in providing assistance to smaller community
7 institutions.

8 (2) DEFINITIONS.—For purposes of this sec-
9 tion, the following definitions shall apply:

10 (A) SMALLER COMMUNITY INSTITUTION.—

11 The term “smaller community institution”
12 means any depository institution (as defined in
13 section 3 of the Federal Deposit Insurance Act)
14 that—

15 (i) has submitted an application under
16 title I of Emergency Economic Stabiliza-
17 tion Act of 2008 on which no action has
18 been taken, such as institutions that are C
19 corporations (including privately held insti-
20 tutions) and community development fi-
21 nancial institutions; or

22 (ii) is of a type for which the Sec-
23 retary has not yet established an applica-
24 tion deadline under such title or for which
25 any such deadline has not yet occurred as

1 of the date of the enactment of this Act,
2 such as institutions that are non-stock cor-
3 porations, S-corporations, mutually owned
4 insured depository institutions (as defined
5 in section 3 of the Federal Deposit Insur-
6 ance Act).

7 (B) S CORPORATION; C CORPORATION.—
8 The terms “S Corporation” and “C Corpora-
9 tion” shall have the same meaning given to
10 those terms in section 1361(a) of the Internal
11 Revenue Code of 1986.

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