

111TH CONGRESS
2^D SESSION

H. R. 6398

AN ACT

To require the Federal Deposit Insurance Corporation to
fully insure Interest on Lawyers Trust Accounts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. INTEREST ON LAWYERS TRUST ACCOUNTS.**

2 (a) IN GENERAL.—Section 11(a)(1)(B)(iii) of the
3 Federal Deposit Insurance Act, as added by section 343
4 of the Dodd-Frank Wall Street Reform and Consumer
5 Protection Act (Public Law 111–203), is amended—

6 (1) by redesignating subclauses (I), (II), and
7 (III) as items (aa), (bb), and (cc), respectively, and
8 adjusting the margins accordingly;

9 (2) by striking “means a deposit” and inserting
10 the following:

11 “means—

12 “(I) a deposit”;

13 (3) in item (cc), as so redesignated, by striking
14 the period at the end and inserting “; and”; and

15 (4) by adding at the end the following:

16 “(II) a trust account established
17 by an attorney or law firm on behalf
18 of a client, commonly known as an
19 ‘Interest on Lawyers Trust Account’,
20 or a functionally equivalent account,
21 as determined by the Corporation.”.

22 (b) EFFECTIVE DATE.—The amendments made by
23 subsection (a) shall take effect on December 31, 2010.

24 **SEC. 2. DETERMINATION OF BUDGETARY EFFECTS.**

25 The budgetary effects of this Act, for the purpose of
26 complying with the Statutory Pay-As-You-Go Act of 2010,

1 shall be determined by reference to the latest statement
2 titled “Budgetary Effects of PAYGO Legislation” for this
3 Act, submitted for printing in the Congressional Record
4 by the Chairman of the House Budget Committee, pro-
5 vided that such statement has been submitted prior to the
6 vote on passage.

Passed the House of Representatives November 30,
2010.

Attest:

Clerk.

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