## <sup>111TH CONGRESS</sup> 2D SESSION H.R.6398

IN THE SENATE OF THE UNITED STATES

DECEMBER 1, 2010 Received

## **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,

## HR 6398 RDS

shall be determined by reference to the latest statement
titled "Budgetary Effects of PAYGO Legislation" for this
Act, submitted for printing in the Congressional Record
by the Chairman of the House Budget Committee, pro vided that such statement has been submitted prior to the
vote on passage.

Passed the House of Representatives November 30, 2010.

Attest: LORRAINE C. MILLER,

Clerk.