

111<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 6398

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IN THE SENATE OF THE UNITED STATES

DECEMBER 1, 2010

Received

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## 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,

