

115TH CONGRESS
1ST SESSION

H. R. 4517

To amend the Home Owners' Loan Act to allow mutual holding companies to clarify requirements related to the waiver of dividends, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 1, 2017

Mr. FASO (for himself, Mr. COLLINS of New York, and Mr. STIVERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Home Owners' Loan Act to allow mutual holding companies to clarify requirements related to the waiver of dividends, 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. DIVIDEND WAIVER AUTHORITY FOR MUTUAL**
4 **HOLDING COMPANIES.**

5 Section 10(o)(11) of the Home Owners' Loan Act (12
6 U.S.C. 1467a(o)(11)) is amended—

7 (1) in subparagraph (D)—

8 (A) in clause (i), by adding “and” at the
9 end;

1 (B) in clause (ii), by striking “; and” and
2 inserting a period; and

3 (C) by striking clause (iii);

4 (2) by amending subparagraph (E) to read as
5 follows:

6 “(E) VALUATION.—The appropriate Fed-
7 eral banking agency may not consider waived
8 dividends in determining an appropriate ex-
9 change ratio in the event of a full conversion to
10 stock form.”; and

11 (3) by adding at the end the following new sub-
12 paragraph:

13 “(F) RULE OF CONSTRUCTION.—Nothing
14 in this paragraph shall be construed to author-
15 ize the appropriate Federal banking agency to
16 require a vote of members of a mutual holding
17 company to approve one or more dividend waiv-
18 ers or to place any additional restrictions on
19 dividend waivers by mutual holding companies
20 that are inconsistent with or exceed the require-
21 ments set forth in this paragraph.”.

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