

H.R. 1009, THE BUSINESS CHECKING FREEDOM ACT OF 2001
SECTION-BY-SECTION ANALYSIS

Section 1. Short title

This Act may be cited as the “Business Checking Freedom Act of 2001.”

Section 2. Interest-bearing transaction accounts authorized

Section 2(a) amends the Federal Reserve Act, the Home Owners’ Loan Act, and the Federal Deposit Insurance Act to repeal the prohibition on the payment of interest on demand deposits.

Section 2(b) provides that the repeal of the prohibition on the payment of interest on demand deposits shall be effective at the end of the 1-year period beginning on the date of enactment.