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(Original Signature of Member)

114TH CONGRESS
2D SESSION

H. R.

To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

IN THE HOUSE OF REPRESENTATIVES

Mr. WESTMORELAND introduced the following bill; which was referred to the Committee on _____

A BILL

To repeal title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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. REPEAL OF LIQUIDATION AUTHORITY.**

4 (a) IN GENERAL.—Title II of the Dodd-Frank Wall
5 Street Reform and Consumer Protection Act is hereby re-
6 pealed and any Federal law amended by such title shall,
7 on and after the effective date of this Act, be effective
8 as if title II of the Dodd-Frank Wall Street Reform and
9 Consumer Protection Act had not been enacted.

1 (b) CONFORMING AMENDMENTS.—

2 (1) DODD-FRANK WALL STREET REFORM AND
3 CONSUMER PROTECTION ACT.—The Dodd-Frank
4 Wall Street Reform and Consumer Protection Act is
5 amended—

6 (A) in the table of contents for such Act,
7 by striking all items relating to title II;

8 (B) in section 151, by amending paragraph
9 (2) to read as follows:

10 “(2) the term ‘financial company’ means—

11 “(A) any company that is incorporated or
12 organized under any provision of Federal law or
13 the laws of any State;

14 “(B) any company that is—

15 “(i) a bank holding company, as de-
16 fined in section 2(a) of the Bank Holding
17 Company Act of 1956 (12 U.S.C.
18 1841(a));

19 “(ii) a nonbank financial company su-
20 pervised by the Board of Governors;

21 “(iii) any company that is predomi-
22 nantly engaged in activities that the Board
23 of Governors has determined are financial
24 in nature or incidental thereto for purposes
25 of section 4(k) of the Bank Holding Com-

1 pany Act of 1956 (12 U.S.C. 1843(k))
2 other than a company described in clause
3 (i) or (ii); or

4 “(iv) any subsidiary of any company
5 described in any of clauses (i) through (iii)
6 that is predominantly engaged in activities
7 that the Board of Governors has deter-
8 mined are financial in nature or incidental
9 thereto for purposes of section 4(k) of the
10 Bank Holding Company Act of 1956 (12
11 U.S.C. 1843(k)) (other than a subsidiary
12 that is an insured depository institution or
13 an insurance company);

14 “(C) any company that is not a Farm
15 Credit System institution chartered under and
16 subject to the provisions of the Farm Credit
17 Act of 1971, as amended (12 U.S.C. 2001 et
18 seq.), a governmental entity, or a regulated en-
19 tity, as defined under section 1303(20) of the
20 Federal Housing Enterprises Financial Safety
21 and Soundness Act of 1992 (12 U.S.C.
22 4502(20)); and

23 “(D) includes an insured depository insti-
24 tution and an insurance company;”;

1 (C) in section 165(d)(6), by striking “, a
2 receiver appointed under title II,”;

3 (D) in section 716(g), by striking “or a
4 covered financial company under title II”;

5 (E) in section 1105(e)(5), by striking
6 “amount of any securities issued under that
7 chapter 31 for such purpose shall be treated in
8 the same manner as securities issued under sec-
9 tion 208(n)(5)(E)” and inserting “issuances of
10 such securities under that chapter 31 for such
11 purpose shall by treated as public debt trans-
12 actions of the United States, and the proceeds
13 from the sale of any obligations acquired by the
14 Secretary under this paragraph shall be depos-
15 ited into the Treasury of the United States as
16 miscellaneous receipts”; and

17 (F) in section 1106(c)(2), by amending
18 subparagraph (A) to read as follows:

19 “(A) require the company to file a petition
20 for bankruptcy under section 301 of title 11,
21 United States Code; or”.

22 (2) FEDERAL DEPOSIT INSURANCE ACT.—Sec-
23 tion 10(b)(3) of the Federal Deposit Insurance Act
24 (12 U.S.C. 1820(b)(3)) is amended by striking “, or
25 of such nonbank financial company supervised by

1 the Board of Governors or bank holding company
2 described in section 165(a) of the Financial Stability
3 Act of 2010, for the purpose of implementing its au-
4 thority to provide for orderly liquidation of any such
5 company under title II of that Act”.

6 (3) FEDERAL RESERVE ACT.—Section 13(3) of
7 the Federal Reserve Act is amended—

8 (A) in subparagraph (B)—

9 (i) in clause (ii), by striking “, resolu-
10 tion under title II of the Dodd-Frank Wall
11 Street Reform and Consumer Protection
12 Act, or” and inserting “or is subject to
13 resolution under”; and

14 (ii) in clause (iii), by striking “, reso-
15 lution under title II of the Dodd-Frank
16 Wall Street Reform and Consumer Protec-
17 tion Act, or” and inserting “or resolution
18 under”; and

19 (B) by striking subparagraph (E).