

Public Law 111-343  
111th Congress

An Act

To require the Federal Deposit Insurance Corporation to fully insure Interest on Lawyers Trust Accounts.

Dec. 29, 2010  
[H.R. 6398]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. INTEREST ON LAWYERS TRUST ACCOUNTS.**

(a) **IN GENERAL.**—Section 11(a)(1)(B)(iii) of the Federal Deposit Insurance Act, as added by section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203), is amended—

12 USC 1821.

(1) by redesignating subclauses (I), (II), and (III) as items (aa), (bb), and (cc), respectively, and adjusting the margins accordingly;

(2) by striking “means a deposit” and inserting the following:

“means—

“(I) a deposit”;

(3) in item (cc), as so redesignated, by striking the period at the end and inserting “; and”; and

(4) by adding at the end the following:

“(II) a trust account established by an attorney or law firm on behalf of a client, commonly known as an ‘Interest on Lawyers Trust Account’, or a functionally equivalent account, as determined by the Corporation.”.

(b) **EFFECTIVE DATE.**—The amendments made by subsection (a) shall take effect on December 31, 2010.

12 USC 1821  
note.

**SEC. 2. DETERMINATION OF BUDGETARY EFFECTS.**

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the

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Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Approved December 29, 2010.

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LEGISLATIVE HISTORY—H.R. 6398:  
CONGRESSIONAL RECORD, Vol. 156 (2010):  
Nov. 30, considered and passed House.  
Dec. 22, considered and passed Senate.