

ENROLLMENT(S)



(5)

COUNCIL OF THE DISTRICT OF COLUMBIA

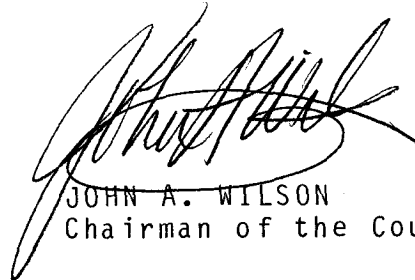
NOTICE

D.C. LAW 9-91

"District of Columbia Depository Act of 1977
Amendment Act of 1992".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 9-180 on first and second readings, January 7, 1992, and February 4, 1992, respectively. Following the signature of the Mayor on February 21, 1992, this legislation was assigned Act No. 9-159, published in the March 6, 1992, edition of the D.C. Register, (Vol. 39 page 1365) and transmitted to Congress on February 26, 1992 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 9-91, effective April 8, 1992.



JOHN A. WILSON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

February 26,27,28

March 2,3,4,5,6,9,10,11,12,13,16,17,18,19,20,23,24,25,
26,27,30,31

April 1,2,3,6,7

Codification

AN ACT

District of Columbia Code

D.C. ACT 9-159 (1993 Supplement)

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

FEBRUARY 21, 1992

To amend the District of Columbia Depository Act of 1977 to allow the Mayor to waive the competitive and ranking requirements used for selecting an eligible depository for public funds, in order to maintain banking services in a low- and moderate-income area or a target banking development area, and to require the Mayor to submit a proposed agreement negotiated with the eligible depository that includes a community development program or a certification regarding an existing community development program to the Council when the Mayor waives the requirements; to repeal the District of Columbia Depository Act of 1977 Temporary Amendment Act of 1991; and to establish that the provisions of sections 4(e)-(f) and 5(e)-(f) of the District of Columbia Depository Act of 1977 are nonseverable.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "District of Columbia Depository Act of 1977 Amendment Act of 1992".

Sec. 2. The District of Columbia Depository Act of 1977, effective October 26, 1977 (D.C. Law 2-32; D.C. Code §47-341 *et seq.*), is amended as follows:

(a) Section 4 (D.C. Code §47-343) is amended by adding new subsections (e) and (f) to read as follows: Section
47-343

"(e) Subject to the requirements of subsection (f) of this section, the Mayor may waive the requirements of subsections (a) through (d) of this section, and invest or deposit funds or maintain existing investments or deposits in an eligible depository in order to maintain banking services in a low- and moderate-income area or a target banking development area. For the purposes of this subsection, "low- and moderate-income area" and "target banking development area" shall have the same meanings as in section 2 of the District of Columbia Regional Interstate Banking Act of 1985, effective November 23, 1985 (D.C. Law 6-63; D.C. Code §26-801).

"(f)(1) Except as provided in paragraph (2) of this subsection, if, pursuant to subsection (e) of this section, the Mayor elects to waive the requirements of subsections (a) through (d) of this section, the Mayor and the eligible depository shall propose an agreement that includes a community development program which shall be executed by the Mayor after Council review pursuant to paragraph (3) of this subsection.

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Code

"(2) If the eligible depository has an existing community development program, the depository shall submit information and data regarding the existing community development program to the Mayor. If the Mayor determines that the depository is meeting the objectives of the existing community development program, the Mayor shall, in lieu of the community development program requirement of paragraph (1) of this subsection, certify that the depository is meeting the objectives of the existing community development program.

"(3) Within 90 days, excluding Saturday, Sundays, legal holidays and days of Council recess, of the waiver pursuant to subsection (e) of this section, the Mayor shall submit the proposed agreement that includes a community development program, required pursuant to paragraph (1) of this subsection, or the certification, including the data and information regarding the existing community development program, required pursuant to paragraph (2) of this subsection, to the Council for a 45-day period of review, excluding Saturdays, Sundays, legal holidays and days of Council recess. If the proposed agreement that includes a community development program or the certification has not been submitted to the Council within the 90-day period, the Mayor may extend the period by an additional 30 days, excluding Saturdays, Sundays, holidays and days of Council recess, by submitting written notice to the Council. If the proposed agreement that includes a community development program or certification is not submitted within the 90-day period, or, if the Mayor extends the time, within the additional 30-day period, the Mayor shall withdraw the invested or deposited funds. If the Council does not approve or disapprove the proposed agreement that includes a community development program or the certification, in whole or in part, by resolution within the 45-day review period, the proposed agreement that includes the community development program or certification shall be deemed approved.

"(4) For the purposes of this subsection, a community development program shall be guided by the requirements of section 5(d)(2) and (3) of the District of Columbia Regional Interstate Banking Act of 1985, effective November 23, 1985 (D.C. Law 6-63; D.C. Code §26-804(d)(2) and (3))."

(b) Section 5 (D.C. Code §47-344) is amended by adding new subsections (e) and (f) to read as follows:

Section
47-344

"(e) Subject to the requirements of subsection (f) of this section, the Mayor may waive the requirements of subsections (a) through (d) of this section in order to maintain banking services by an eligible depository in a low- and moderate-income area or a target banking development area. For the purposes of this subsection, "low- and moderate-income area" and "target banking development area" shall have the same meanings as in section 2 of the District of Columbia Regional Interstate Banking Act of 1985, effective November 23, 1985 (D.C. Law 6-63; D.C. Code §26-801).

"(f)(1) Except as provided in paragraph (2) of this subsection, if, pursuant to subsection (e) of this section, the Mayor elects to waive the requirements of subsections (a) through (d) of this section, the Mayor and the eligible depository shall propose an agreement that includes a community development program which shall be executed by the Mayor after Council review pursuant to paragraph (3) of this subsection.

"(2) If the eligible depository has an existing community development program, the depository shall submit information and data regarding the existing community development program to the Mayor. If the Mayor determines that the depository is meeting the objectives of the existing community development program, the Mayor shall, in lieu of the community development program requirement of paragraph (1) of this subsection, certify that the depository is meeting the objectives of the existing community development program.

"(3) Within 90 days, excluding Saturdays, Sundays, legal holidays and days of Council recess, of the waiver pursuant to subsection (e) of this section, the Mayor shall submit the proposed agreement that includes a community development program, required pursuant to paragraph (1) of this subsection, or the certification, including the data and information regarding the existing community development program, required pursuant to paragraph (2) of this subsection, to the Council for a 45-day period of review, excluding Saturdays, Sundays, legal holidays and days of Council recess. If the proposed agreement that includes a community development program or the certification has not been submitted to the Council within the 90-day period, the Mayor may extend the period by an additional 30 days, excluding Saturdays, Sundays, holidays and days of Council recess, by submitting written notice to the Council. If the proposed agreement that includes a community development program or certification is not submitted within the 90-day period, or, if the Mayor extends the time, within the additional 30-day period, the Mayor shall withdraw the invested or deposited funds. If the Council does not approve or disapprove the proposed agreement that includes a community development program or the certification, in whole or in part, be resolution within the 45-day review period, the proposed agreement that includes a community development program or certification shall be deemed approved.

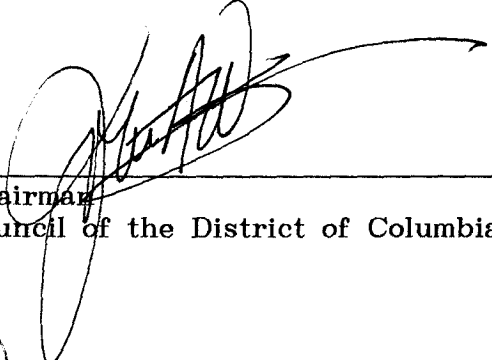
"(4) For the purposes of this subsection, a community development program shall be guided by the requirements of section 5(d)(2) and (3) of the District of Columbia Regional Interstate Banking Act of 1985, effective November 23, 1985 (D.C. Law 6-63; D.C. Code §26-804(d)(2) and (3))."

Sec. 3. The District of Columbia Depository Act of 1977 Temporary Amendment Act of 1991 (D.C. Law 9-11; D.C. Code §47-343, 47-344, Note, Secs. 47-343 & 344 notes), is repealed.

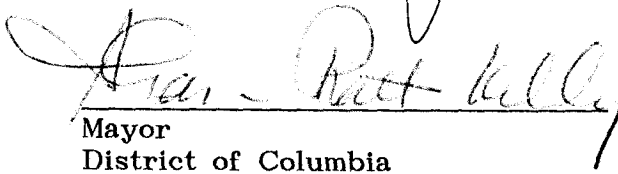
Sec. 4. If any provision of sections 4(f) or 5(f) of the District of Columbia Depository Act of 1977, as added by section 2 of the District of Columbia Depository Act of 1977 Amendment Act of 1992, or its application to any person or circumstance is held to be unconstitutional, beyond the statutory authority of the Council of District of Columbia, or otherwise invalid, then all provisions of sections 4(e)-(f) and 5(e)-(f) of the District of Columbia Depository Act of 1977, as added by section 2 of the District of Columbia Depository Act of 1977 Amendment Act of 1992, shall be deemed invalid.

Sec. 5. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia

to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code §1-233(c)(1)), and publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: February 21, 1992



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: Bill 9-180

Item on Consent Calendar

ACTION & DATE: Adopted First Reading, 1-7-92

VOICE VOTE:

Recorded vote on request

Absent:

ROLL CALL VOTE: - RESULT Approved (7 / 5 / 0 / 1)

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. and 16 rows listing members like CHMN. WILSON, JARVIS, etc.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Signature of Secretary to the Council

Secretary to the Council

Date February 6, 1992

Date

Item on Consent Calendar

ACTION & DATE: Adopted Final Reading, 2-4-92

VOICE VOTE: Approved

Recorded vote on request

Absent: all present

ROLL CALL VOTE: - RESULT

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. and 16 rows listing members like CHMN. WILSON, JARVIS, etc.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Signature of Secretary to the Council

Secretary to the Council

Date February 6, 1992

Date

Item on Consent Calendar

ACTION & DATE:

VOICE VOTE:

Recorded vote on request

Absent:

ROLL CALL VOTE: - RESULT

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. and 16 rows listing members like CHMN. WILSON, JARVIS, etc.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date