

AN ACT

*Codification
District of
Columbia
Official Code*

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Chapter 3 of Title 47 of the District of Columbia Official Code to allow financial institutions to use collateralized mortgage opportunities as collateral against District deposit of funds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Financial Institutions Deposit and Investment Act of 2006”.

Sec. 2. Chapter 3 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) Section 47-351.01 is amended by adding a new paragraph (25) to read as follows:
“(25) “Collateralized mortgage obligations” shall mean securities issued by a government or quasi-governmental agency and backed by a pool of underlying home mortgages packaged and sold in the secondary market.”.

Amend
§ 47-351.01

(b) Section 47-351.08(b) is amended as follows:

(1) Paragraph (2) is amended by striking the word “or”.
(2) Paragraph (3) is amended by striking the period at the end of the sentence and inserting the phrase “; or” in its place.

Amend
§ 47-351.08

(3) A new paragraph (4) is added to read as follows:
“(4) Collateralized mortgage obligations.”.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December

ENROLLED ORIGINAL

24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia