



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

December 11, 2012
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. 3637 – Transaction Account Guarantee Program Temporary Extension

(Sen. Reid, D-NV)

The Administration supports Senate passage of S. 3637, which would temporarily extend the unlimited deposit insurance coverage for noninterest-bearing transaction accounts. The Transaction Account Guarantee (TAG) Program played an important role in maintaining financial stability and banking system liquidity for consumers and businesses during the financial crisis. While the Administration supports a temporary extension of the program, it remains committed to actively evaluating the use of this emergency measure created during extraordinary times and a responsible approach to winding down the program. The Administration looks forward to working with the Congress to move forward other measures that will support small businesses and accelerate the economic recovery.

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