be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1878. Mr. PORTMAN (for himself and Ms. COLLINS) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1879. Mr. PORTMAN submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1880. Mr. PORTMAN (for himself and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1881. Mr. PORTMAN (for himself and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1882. Mr. CASEY submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1883. Mr. AKAKA submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1884. Mr. MERKLEY (for himself, Mr. BENNET, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1885. Mr. FRANKEN (for himself and Ms. LANDRIEU) submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1886. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1887. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1888. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1889. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1890. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1891. Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mr. CARDIN, Mr. FRANKEN, and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1892. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1893. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1894. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1895. Mr. JOHNSON, of Wisconsin submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1896. Ms. SNOWE (for herself, Mrs. GILLIBRAND, Ms. MURKOWSKI, and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1897. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1898. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1899. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1900. Ms. SNOWE (for herself, Ms. LANDRIEU, Mr. COBURN, and Mr. KERRY) submitted an amendment intended to be proposed by her to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1901. Mr. RUBIO (for himself, Mr. NELSON of Florida, and Mr. CORNYN) submitted an amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1902. Ms. LANDRIEU submitted an amendment intended to be proposed by her to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1903. Mr. REID (for Mrs. BOXER) proposed an amendment to the bill S. 1813, to reauthorize Federal-aid highway and highway safety construction programs, and for other purposes.

TEXT OF AMENDMENTS

SA 1848. Mr. LAUTENBERG submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 36, between lines 3 and 4, insert the following:

SEC. 304. OCCURRENCE OF FRAUD.

(a) REPORT ON OCCURRENCE OF FRAUD.—

(1) IN GENERAL.—The Commission shall, once every 2 years, beginning on the date of enactment of this Act, submit a report to Congress which includes an affirmative finding that the amount of fraud related to issuances made pursuant to section 4(6) of the Securities Act of 1933, as amended by this title, was not excessive during the reporting period.

(2) FINDING OF EXCESSIVE FRAUD.—If the Commission finds that the amount of fraud related to issuances made pursuant to section 4(6) of the Securities Act of 1933, as amended by this title, was excessive during the reporting period, the Commission shall—

(A) report such finding to the Congress, together with the reports required by this section; and

(B) initiate a rulemaking pursuant to subsection (b).

(b) RULEMAKING.—

(1) IN GENERAL.—If the Commission makes a finding of excessive fraud, as described in subsection (a)(2), the Commission shall amend its rules issued, amended, or enforced under this title, as necessary to reduce the incidence of fraud related to crowdfunding exemptions provided under this title.

(2) TIMING.—Amended rules shall be issued under paragraph (1) as interim final rules not later than 30 days after a finding by the Commission of excessive fraud, with public comments accepted for 30 days after the date of publication of the interim final rules.

SA 1849. Mr. LAUTENBERG submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 50, between lines 10 and 11, insert the following:

(e) REPORT ON OCCURRENCE OF FRAUD.—

(1) IN GENERAL.—In addition to the information included under subsection (b), the Commission shall include in each report to Congress required by this section an affirmative finding that the amount of fraud related to issuances made pursuant to section 4(6) of the Securities Act of 1933, as amended by this title, was not excessive during the reporting period.

(2) FINDING OF EXCESSIVE FRAUD.—If the Commission finds that the amount of fraud related to issuances made pursuant to section 4(6) of the Securities Act of 1933, as

amended by this title, was excessive during the reporting period, the Commission shall—

(A) report such finding to the Congress, together with the reports required by this section; and

(B) initiate a rulemaking pursuant to paragraph (3).

(3) RULEMAKING.—

(A) IN GENERAL.—If the Commission makes a finding of excessive fraud, as described in paragraph (2), the Commission shall amend its rules issued, amended, or enforced under this title, as necessary to reduce the incidence of fraud related to crowdfunding exemptions provided under this title.

(B) TIMING.—Amended rules shall be issued under subparagraph (A) as interim final rules not later than 30 days after a finding by the Commission of excessive fraud, with public comments accepted for 30 days after the date of publication of the interim final rules.

SA 1850. Mr. LAUTENBERG submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 41, line 19, strike ''Section'' and insert the following:

(a) DISCLOSURES REQUIRED FOR EMPLOYEE SECURITY HOLDERS.—Any issuer having equity securities of any class held of record by 500 or more employee security holders shall provide to all such employee security holders—

(1) audited financial statements, if available, or if not available—

(A) financial statements certified by the principal executive officer of the issuer to be true and complete in all material respects; and

(B) income tax returns filed by the issuer for the most recently completed year (if any);

(2) a description of the ownership and capital structure of the issuer, including—

(A) the terms of each class of security of the issuer, including how such terms may be modified and a summary of the differences between such securities, including how the rights of the securities owned by the employee may be materially limited, diluted, or qualified by the rights of any other class of security of the issuer;

(B) the name and ownership level of each existing shareholder who owns more than 20 percent of any class of the securities of the issuer;

(C) the risks to employee security holders—

(i) relating to minority ownership in the issuer; and

(ii) associated with corporate actions, including additional issuances of shares, a sale of the issuer or of assets of the issuer, or transactions with related parties; and

(3) such other information as the Commission may, by rule, prescribe for the protection of employee security holders.

(b) DEFINITION.—As used in this section, the term ''employee security holder'' means an individual who received securities of the issuer pursuant to an employee compensation plan, which securities are exempt from registration requirements by virtue of the provisions of section 12(g)(5) of the Securities Exchange Act of 1934, as amended by this section.

(c) EXEMPTION.—Section

SA 1851. Mr. LAUTENBERG submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 69, line 16, strike ''Section'' and insert the following:

(a) DISCLOSURES REQUIRED FOR EMPLOYEE SECURITY HOLDERS.—Any issuer having equity securities of any class held of record by 500 or more employee security holders shall provide to all such employee security holders—

(1) audited financial statements, if available, or if not available—

(A) financial statements certified by the principal executive officer of the issuer to be true and complete in all material respects; and

(B) income tax returns filed by the issuer for the most recently completed year (if any);

(2) a description of the ownership and capital structure of the issuer, including—

(A) the terms of each class of security of the issuer, including how such terms may be modified and a summary of the differences between such securities, including how the rights of the securities owned by the employee may be materially limited, diluted, or qualified by the rights of any other class of security of the issuer;

(B) the name and ownership level of each existing shareholder who owns more than 20 percent of any class of the securities of the issuer;

(C) the risks to employee security holders—

(i) relating to minority ownership in the issuer; and

(ii) associated with corporate actions, including additional issuances of shares, a sale of the issuer or of assets of the issuer, or transactions with related parties; and

(3) such other information as the Commission may, by rule, prescribe for the protection of employee security holders.

(b) DEFINITION.—As used in this section, the term ''employee security holder'' means an individual who received securities of the issuer pursuant to an employee compensation plan, which securities are exempt from registration requirements by virtue of the provisions of section 12(g)(5) of the Securities Exchange Act of 1934, as amended by this section.

(c) EXEMPTION.—Section

SA 1852. Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mr. CARDIN, and Mr. FRANKEN) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 1___. ENERGY MARKETS.

(a) FINDINGS.—Congress finds that—

(1) the Commodity Futures Trading Commission was created as an independent agency, in 1974, with a mandate—

(A) to enforce and administer the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(B) to ensure market integrity;

(C) to protect market users from fraud and abusive trading practices; and

(D) to prevent and prosecute manipulation of the price of any commodity in interstate commerce;

(2) Congress has given the Commodity Futures Trading Commission authority under the Commodity Exchange Act (7 U.S.C. 1 et seq.) to take necessary actions to address market emergencies;

(3) the Commodity Futures Trading Commission may use the emergency authority of the Commission with respect to any major market disturbance that prevents the market from accurately reflecting the forces of supply and demand for a commodity;

(4) Congress declared in section 4a of the Commodity Exchange Act (7 U.S.C. 6a) that excessive speculation imposes an undue and unnecessary burden on interstate commerce;

(5) according to an article published in Forbes on February 27, 2012, excessive oil speculation ''translates out into a premium for gasoline at the pump of $.56 a gallon'' based on a recent report from Goldman Sachs;

(6) on March 9, 2012—

(A) the supply of crude oil and gasoline was higher than the supply was on March 6, 2009, when the national average price for a gallon of regular unleaded gasoline was just $1.94; and

(B) demand for gasoline in the United States was lower than demand was on June 20, 1997;

(7) on March 12, 2012, the national average price of regular unleaded gasoline was over $3.82 a gallon, the highest price ever recorded in the United States during the month of March;

(8) during the last quarter of 2011, according to the International Energy Agency—

(A) the world oil supply rose by 1,300,000 barrels per day while demand only increased by 700,000 barrels per day; but

(B) the price of Texas light sweet crude rose by over 12 percent;

(9) on November 3, 2011, Gary Gensler, the Chairman of the Commodity Futures Trading Commission testified before the Senate Permanent Subcommittee on Investigations that ''80 to 87 percent of the [oil futures] market'' is dominated by ''financial participants, swap dealers, hedge funds, and other financials,'' a figure that has more than doubled over the past decade;

(10) excessive oil and gasoline speculation is creating major market disturbances that prevent the market from accurately reflecting the forces of supply and demand; and

(11) the Commodity Futures Trading Commission has a responsibility —

(A) to ensure that the price discovery for oil and gasoline accurately reflects the fundamentals of supply and demand; and

(B) to take immediate action to implement strong and meaningful position limits to regulated exchange markets to eliminate excessive oil speculation.

(b) ACTIONS.—Not later than 14 days after the date of enactment of this Act, the Commodity Futures Trading Commission shall use the authority of the Commission (including emergency powers)—

(1) to curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commission, on or through which energy futures are traded; and

(2) to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

SA 1853. Mr. REED submitted an amendment intended to be proposed

to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 5, line 2, strike ''may'' and insert ''shall''.

SA 1854. Mr. BROWN of Ohio submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VIII—LIMITATION ON CHANGES TO U.S. AND CANADIAN COMPANIES

SEC. 801. LIMITATION OF CHANGES TO U.S. AND CANADIAN COMPANIES.

No issuer of securities (as that term is defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c)), other than an issuer that is domiciled in the United States or Canada, shall be affected by, subject to, or eligible for any exemption under, this Act, the amendments made by this Act, or any rules or regulations adopted or issued pursuant to this Act.

SA 1855. Mr. BROWN of Ohio submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 3, before line 1, insert the following:

SEC. 3. PROSPECTIVE REPEAL.

This Act and the amendments made by this Act are repealed effective on the date that is 5 years after the date of enactment of this Act.

SA 1856. Mr. LEE (for himself and Mr. DEMINT) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. TERMINATION OF EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) ONE-YEAR EXTENSION OF AUTHORITY.—Notwithstanding any other provision of this Act or any other provision of law, the authority of the Export-Import Bank of the United States under section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) terminates on May 31, 2013.

(b) TERMINATION OF AUTHORITY.—Notwithstanding any other provision of this Act or any other provision of law, on and after June 1, 2013—

(1) the Export-Import Bank of the United States may not enter into any new agreement for the provision of a loan, a loan guarantee, or insurance, the extension of credit, or any other form of financing;

(2) the Bank shall continue to operate only to the extent necessary to fulfill the obligations of the Bank pursuant to agreements described in paragraph (1) entered into before June 1, 2013; and

(3) the President of the Bank shall take such measures as are necessary to wind up the affairs of the Bank, including by reducing the operations of the Bank and the number of employees of the Bank as the number of remaining agreements described in paragraph (1) decreases.

(c) REPEAL OF EXPORT-IMPORT BANK ACT OF 1945.—Notwithstanding any other provision of this Act or any other provision of law, effective on the date on which the Export-Import Bank of the United States has fulfilled all outstanding obligations of the Bank pursuant to agreements described in subsection (b)(1) entered into before June 1, 2013, the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.) is repealed.

SEC. ___. NEGOTIATIONS TO END EXPORT CREDIT FINANCING.

(a) IN GENERAL.—The President shall initiate and pursue negotiations with other major exporting countries, including members of the Organisation for Economic Co-operation and Development and countries that are not members of that Organisation, to end subsidized export financing programs and other forms of export subsidies.

(b) REPORT REQUIRED.—Not later than 180 days after the date of the enactment of this Act, and annually thereafter, the President shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the negotiations described in subsection (a) until the President certifies in writing to those committees that all countries that support subsidized export financing programs have agreed to end the support.

SA 1857. Mr. LEE (for himself and Mr. DEMINT) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following:

TITLE VIII—TERMINATION OF EXPORT-IMPORT BANK OF THE UNITED STATES

SEC. 801. TERMINATION OF EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) ONE-YEAR EXTENSION OF AUTHORITY.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking ''September 30, 2011'' and inserting ''May 31, 2013''.

(b) TERMINATION OF NEW FINANCING AUTHORITY.—On and after June 1, 2013, the Export-Import Bank of the United States may not enter into any new agreement for the provision of a loan, a loan guarantee, or insurance, the extension of credit, or any other form of financing.

(c) WIND UP OF AFFAIRS.—

(1) IN GENERAL.—On and after June 1, 2013, the Export-Import Bank of the United States shall continue to operate only to the extent necessary to fulfill the obligations of the Bank pursuant to agreements described in subsection (b) entered into before June 1, 2013.

(2) REDUCTIONS IN OPERATIONS AND PERSONNEL.—The President of the Export-Import Bank shall take such measures as are necessary to wind up the affairs of the Bank, including by reducing the operations of the Bank and the number of employees of the Bank as the number of remaining agreements described in subsection (b) decreases.

(d) REPEAL OF EXPORT-IMPORT BANK ACT OF 1945.—Effective on the date on which the Export-Import Bank of the United States has fulfilled all outstanding obligations of the Bank pursuant to agreements described in subsection (b) entered into before June 1, 2013, the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.) is repealed.

SEC. 802. NEGOTIATIONS TO END EXPORT CREDIT FINANCING.

(a) IN GENERAL.—The President shall initiate and pursue negotiations with other major exporting countries, including members of the Organisation for Economic Co-operation and Development and countries that are not members of that Organisation, to end subsidized export financing programs and other forms of export subsidies.

(b) REPORT REQUIRED.—Not later than 180 days after the date of the enactment of this Act, and annually thereafter, the President shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the negotiations described in subsection (a) until the President certifies in writing to those committees that all countries that support subsidized export financing programs have agreed to end the support.

SA 1858. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

SEC. 817. FINANCING OF DOMESTIC FOSSIL FUEL PROJECTS; RESTRICTION ON FINANCING OF FOSSIL FUEL PROJECTS OUTSIDE THE UNITED STATES.

(a) IDENTIFICATION OF DOMESTIC FOSSIL FUEL PROJECTS.—Not later than 90 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall identify projects involving the production of fossil fuels in the United States that could benefit from the provision of financing by the Bank.

(b) FINANCING OF FOSSIL FUEL PROJECTS.—Notwithstanding any other provision of law,

if the Export-Import Bank of the United States identifies projects involving the production of fossil fuels in the United States that could benefit from the provision of financing by the Bank under subsection (a)—

(1) the Bank may provide financing (including guarantees, insurance, or extensions of credit, or participation in the extension of credit) with respect to those projects; and

(2) the Bank shall not provide financing with respect to any project that involves the production of fossil fuels in a foreign country until the Bank certifies to Congress that—

(A) all projects identified under subsection (a) have been reviewed; and

(B) with respect to each such project, the Bank—

(i) has provided financing; or

(ii) has determined that the persons conducting the project have no interest in receiving financing from the Bank.

(c) DEFINITION OF FOSSIL FUEL.—In this section, the term ''fossil fuel'' means natural gas, petroleum, coal, or any form of solid, liquid, or gaseous fuel derived from natural gas, petroleum, or coal.

SEC. 818. PROHIBITION ON, AND REPEAL OF MINIMUM INVESTMENT GOALS FOR, FINANCING OF RENEWABLE ENERGY PROJECTS.

(a) PROHIBITION ON FINANCING OF CERTAIN RENEWABLE ENERGY PROJECTS.—Notwithstanding any other provision of law, the Export-Import Bank of the United States may not provide any guarantee, insurance, or extension of credit (or participate in the extension of credit) with respect to any project that involves the manufacture of renewable energy products in a foreign country.

(b) REPEAL OF MINIMUM INVESTMENT GOAL FOR FINANCING OF RENEWABLE ENERGY PROJECTS.—Section 534(d) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990 (12 U.S.C. 635g note) is repealed.

SEC. 819. PROHIBITION ON PROVIDING OR GUARANTEEING LOANS THAT ARE SUBORDINATE TO OTHER LOANS.

Notwithstanding any other provision of law, the Export-Import Bank of the United States may not make or guarantee a loan that is subordinate to any other loan.

SA 1859. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

SEC. 817. PROHIBITION ON PROVIDING OR GUARANTEEING LOANS THAT ARE SUBORDINATE TO OTHER LOANS.

Notwithstanding any other provision of law, the Export-Import Bank of the United States may not make or guarantee a loan that is subordinate to any other loan.

SA 1860. Mr. HELLER submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE __—NO BUDGET, NO PAY ACT

SEC. __01. SHORT TITLE.

This title may be cited as the ''No Budget, No Pay Act''.

SEC. __02. DEFINITION.

In this title, the term ''Member of Congress''—

(1) has the meaning given under section 2106 of title 5, United States Code; and

(2) does not include the Vice President.

SEC. __03. TIMELY APPROVAL OF CONCURRENT RESOLUTION ON THE BUDGET AND THE APPROPRIATIONS BILLS.

If both Houses of Congress have not approved a concurrent resolution on the budget as described under section 301 of the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 632) for a fiscal year before October 1 of that fiscal year and have not passed all the regular appropriations bills for the next fiscal year before October 1 of that fiscal year, the pay of each Member of Congress may not be paid for each day following that October 1 until the date on which both Houses of Congress approve a concurrent resolution on the budget for that fiscal year and all the regular appropriations bills.

SEC. __04. NO PAY WITHOUT CONCURRENT RESOLUTION ON THE BUDGET AND THE APPROPRIATIONS BILLS.

(a) IN GENERAL.—Notwithstanding any other provision of law, no funds may be appropriated or otherwise be made available from the United States Treasury for the pay of any Member of Congress during any period determined by the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate or the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives under section __05.

(b) NO RETROACTIVE PAY.—A Member of Congress may not receive pay for any period determined by the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate or the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives under section __05, at any time after the end of that period.

SEC. __05. DETERMINATIONS.

(a) SENATE.—

(1) REQUEST FOR CERTIFICATIONS.—On October 1 of each year, the Secretary of the Senate shall submit a request to the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate for certification of determinations made under paragraph (2) (A) and (B).

(2) DETERMINATIONS.—The Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate shall—

(A) on October 1 of each year, make a determination of whether Congress is in compliance with section __03 and whether Senators may not be paid under that section;

(B) determine the period of days following each October 1 that Senators may not be paid under section __03; and

(C) provide timely certification of the determinations under subparagraphs (A) and (B) upon the request of the Secretary of the Senate.

(b) HOUSE OF REPRESENTATIVES.—

(1) REQUEST FOR CERTIFICATIONS.—On October 1 of each year, the Chief Administrative Officer of the House of Representatives shall submit a request to the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives for certification of determinations made under paragraph (2) (A) and (B).

(2) DETERMINATIONS.—The Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives shall—

(A) on October 1 of each year, make a determination of whether Congress is in compliance with section __03 and whether Member of the House of Representatives may not be paid under that section;

(B) determine the period of days following each October 1 that Member of the House of Representatives may not be paid under section __03; and

(C) provide timely certification of the determinations under subparagraph (A) and (B) upon the request of the Chief Administrative Officer of the House of Representatives.

SEC. __06. EFFECTIVE DATE.

This title shall take effect on February 1, 2013.

SA 1861. Ms. SNOWE (for herself, Ms. LANDRIEU, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE __—SMALL BUSINESS TAX EXTENDERS

SEC. __01. SHORT TITLE; REFERENCES.

(a) SHORT TITLE.—This title may be cited as the ''Small Business Tax Extenders Act of 2012''.

(b) REFERENCES.—Except as otherwise expressly provided, whenever in this title an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

SEC. __02. EXTENSION OF TEMPORARY EXCLUSION OF 100 PERCENT OF GAIN ON CERTAIN SMALL BUSINESS STOCK.

(a) IN GENERAL.—Paragraph (4) of section 1202(a) is amended—

(1) by striking ''January 1, 2012'' and inserting ''January 1, 2013'', and

(2) by striking ''AND 2011'' and inserting '', 2011, AND 2012'' in the heading thereof.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to stock acquired after December 31, 2011.

SEC. __03. EXTENSION OF 5-YEAR CARRYBACK OF GENERAL BUSINESS CREDITS OF ELIGIBLE SMALL BUSINESSES.

(a) IN GENERAL.—Subparagraph (A) of section 39(a)(4) is amended by inserting '', 2011, or 2012'' after ''2010''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to credits determined in taxable years beginning after December 31, 2010.

SEC. __04. EXTENSION OF ALTERNATIVE MINIMUM TAX RULES FOR GENERAL BUSINESS CREDITS OF ELIGIBLE SMALL BUSINESSES.

(a) IN GENERAL.—Subparagraph (A) of section 38(c)(5) is amended by inserting '', 2011, or 2012'' after ''2010''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to credits determined in taxable years beginning after December 31, 2010, and to carrybacks of such credits.

SEC. __05. EXTENSION OF REDUCTION IN RECOGNITION PERIOD FOR BUILT-IN GAINS TAX.

(a) IN GENERAL.—Clause (ii) of section 1374(d)(7)(B) of the Internal Revenue Code of 1986 is amended by inserting ''or 2012'' after ''2011''.

(b) CONFORMING AMENDMENT.—The heading for section 1374(d)(7)(B) is amended by striking ''AND 2011'' and inserting ''2011, AND 2012''.

(c) TECHNICAL AMENDMENT.—Subparagraph (B) of section 1374(d)(7) of such Code is amended by striking ''The preceding sentence'' and inserting the following: ''For purposes of applying this subparagraph to an installment sale, each portion of such installment sale shall be treated as a sale occurring in the taxable year in which the first portion of such installment sale occurred. This subparagraph''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. __06. EXTENSION OF INCREASED EXPENSING LIMITATIONS AND TREATMENT OF CERTAIN REAL PROPERTY AS SECTION 179 PROPERTY.

(a) IN GENERAL.—Section 179(b) is amended—

(1) by striking ''2010 or 2011'' each place it appears in paragraph (1)(B) and (2)(B) and inserting ''2010, 2011, or 2012'',

(2) by striking ''2012'' each place it appears in paragraph (1)(C) and (2)(C) and inserting ''2013'', and

(3) by striking ''2012'' each place it appears in paragraph (1)(D) and (2)(D) and inserting ''2013''.

(b) INFLATION ADJUSTMENT.—Subparagraph (A) of section 179(b)(6) is amended by striking ''2012'' and inserting ''2013''.

(c) COMPUTER SOFTWARE.—Section 179(d)(1)(A)(ii) is amended by striking ''2013'' and inserting ''2014''.

(d) ELECTION.—Section 179(c)(2) is amended by striking ''2013'' and inserting ''2014''.

(e) SPECIAL RULES FOR TREATMENT OF QUALIFIED REAL PROPERTY.—Section 179(f)(1) is amended by striking ''2010 or 2011'' and inserting ''2010, 2011, or 2012''.

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2011.

SEC. __07. EXTENSION OF SPECIAL RULE FOR LONG-TERM CONTRACT ACCOUNTING.

(a) IN GENERAL.—Clause (ii) of section 460(c)(6)(B) is amended by striking ''January 1, 2011 (January 1, 2012'' and inserting ''January 1, 2013 (January 1, 2014''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to property placed in service after December 31, 2010.

SEC. __08. EXTENSION OF INCREASED AMOUNT ALLOWED AS A DEDUCTION FOR START-UP EXPENDITURES.

(a) IN GENERAL.—Paragraph (3) of section 195(b) is amended—

(1) by inserting '', 2001, or 2012'' after ''2010'', and

(2) by inserting ''2011, AND 2012'' in the heading thereof.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred in taxable years beginning after December 31, 2010.

SEC. __09. EXTENSION OF ALLOWANCE OF DEDUCTION FOR HEALTH INSURANCE IN COMPUTING SELF-EMPLOYMENT TAXES.

(a) IN GENERAL.—Paragraph (4) of section 162(l) is amended by striking ''December 31, 2010'' and inserting ''December 31, 2012''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2010.

SA 1862. Mr. REID submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

( ) EFFECTIVE DATE.

This section shall become effective 14 days after enactment.

SA 1863. Mr. REID submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

( ) EFFECTIVE DATE.

This section shall become effective 13 days after enactment.

SA 1864. Mr. REID submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

SEC. ___. EFFECTIVE DATE.

This Act shall become effective 12 days after enactment.

SA 1865. Mr. REID submitted an amendment intended to be proposed to amendment SA 1864 submitted by Mr. REID and intended to be proposed to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

In the amendment, strike ''12 days'' and insert ''11 days''.

SA 1866. Mr. REID submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. EFFECTIVE DATE.

This Act shall become effective 10 days after enactment.

SA 1867. Mr. REID submitted an amendment intended to be proposed to amendment SA 1866 submitted by Mr. REID and intended to be proposed to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

In the amendment, strike ''10 days'' and insert ''9 days''.

SA 1868. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VIII—MISCELLANEOUS

SEC. 801. LIMITATION ON ENTRY INTO FORCE OF CERTAIN TRADE AGREEMENTS.

Notwithstanding section 303 of the Prioritizing Resources and Organization for Intellectual Property Act of 2008 (15 U.S.C. 8113) or any other provision of law, the President may not accept, or provide for the entry into force with respect to the United States of, any legally binding trade agreement that imposes obligations on the United States with respect to the enforcement of intellectual property rights, including the Anti-Counterfeiting Trade Agreement, without the formal and express approval of Congress.

SA 1869. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VIII—TRADE

SEC. 801. DISCLOSURE OF UNITED STATES POSITIONS RELATING TO INTELLECTUAL PROPERTY OR THE INTERNET IN THE TRANS-PACIFIC PARTNERSHIP NEGOTIATIONS.

(a) DISCLOSURE OF EXISTING DOCUMENTS.—Not later than 30 days after the date of the enactment of this Act, the President shall make available to the public on the website of the Office of the United States Trade Representative each document—

(1) describing a position of, or proposal made by, the United States with respect to intellectual property, the Internet, or entities that use the Internet, including electronic commerce; and

(2) that was shared with other parties to negotiations for a Trans-Pacific Partnership Agreement before such date of enactment.

(b) ONGOING DISCLOSURE OF DOCUMENTS.—On and after the date of the enactment of this Act, the President shall make available to the public on the website of the Office of the United States Trade Representative any document describing a position of, or proposal made by, the United States with respect to intellectual property, the Internet, or entities that use the Internet, including electronic commerce, not later than 24 hours after the document is shared with other parties to negotiations for a Trans-Pacific Partnership Agreement.

(c) WAIVER.—The President may waive the application of subsection (a) or (b) if the President—

(1) determines that making a document described in subsection (a) or (b) (as the case may be) available to the public would pose a threat to the national security of the United States; and

(2) submits to Congress a report describing the reasons for that determination.

SA 1870. Mr. CARDIN (for himself and Ms. SNOWE) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE __—OTHER PROVISIONS

SEC. __01. EXTENSION OF REDUCTION IN RECOGNITION PERIOD FOR BUILT-IN GAINS TAX.

(a) IN GENERAL.—Clause (ii) of section 1374(d)(7)(B) of the Internal Revenue Code of 1986 is amended by inserting ''2012, or 2013,'' after ''2011,''.

(b) TECHNICAL AMENDMENT.—Subparagraph (B) of section 1374(d)(7) of such Code is

amended by striking ''The preceding sentence'' and inserting the following: ''For purposes of applying this subparagraph to an installment sale, each portion of such installment sale shall be treated as a sale occurring in the taxable year in which the first portion of such installment sale occurred. This subparagraph''.

(c) EFFECTIVE DATES.—

(1) IN GENERAL.—The amendment made by this subsection (a) shall apply to taxable years beginning after December 31, 2011.

(2) TECHNICAL AMENDMENT.—The amendment made by subsection (b) shall apply to taxable years beginning after the date of the enactment of this Act.

SA 1871. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. RESTRICTIONS ON FINANCING OF CERTAIN FOSSIL FUEL PROJECTS BY THE EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) IN GENERAL.—The Export-Import Bank of the United States may not provide any financing (including any guarantee, insurance, extension of credit, or participation in the extension of credit) with respect to any project that involves the exploration for or production of fossil fuels in a foreign country if similar exploration or production is illegal in the United States or is largely prohibited in certain areas within the United States.

(b) DEFINITION OF FOSSIL FUEL.—In this section, the term ''fossil fuel'' means natural gas, petroleum, coal, or any form of solid, liquid, or gaseous fuel derived from any such material.

SA 1872. Mr. COBURN submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

SEC. 817. ELIMINATION OF EXEMPTION FROM SUBSTANTIAL INJURY DETERMINATIONS FOR TRANSACTIONS OF LESS THAN $10,000,000.

Section 2(e)(1) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)(1)) is amended, in the matter preceding subparagraph (A)—

(1) by striking ''credit of financial'' and inserting ''credit or financial''; and

(2) by inserting ''without regard to whether the credit or guarantee relates to a transaction involving more than $10,000,000,'' after ''United States,''.

SEC. 818. PUBLICATION OF GUIDELINES FOR ECONOMIC IMPACT ANALYSES AND DOCUMENTATION OF SUCH ANALYSES.

Section 2(e)(7) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)(7)) is amended—

(1) by redesignating subparagraphs (E) and (F) as subparagraphs (G) and (H), respectively; and

(2) by inserting after subparagraph (D) the following:

''(E) GUIDELINES FOR ECONOMIC IMPACT ANALYSES.—Not later than 90 days after the date of the enactment of the Export-Import Bank Reauthorization Act of 2012, the Bank shall develop and make publicly available methodological guidelines to be used by the Bank in conducting economic impact analyses or similar studies under this subsection. In developing such guidelines, the Bank shall take into consideration any relevant guidance from the Office of Management and Budget.

''(F) MAINTENANCE OF DOCUMENTATION.—The Bank shall maintain documentation relating to economic impact analyses and similar studies conducted under this subsection in a manner consistent with the Standards for Internal Control of the Federal Government issued by the Comptroller General of the United States.''.

SEC. 819. LIMITATION ON ASSISTANCE TO FOREIGN AIR CARRIERS.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

''(h) LIMITATION ON ASSISTANCE TO FOREIGN AIR CARRIERS.—

''(1) DEFINITIONS.—In this subsection:

''(A) HOME COUNTRY.—A country is the 'home country' of an applicant for a loan or financial guarantee if—

''(i) in the case of an individual, the individual is a citizen or resident of that country; and

''(ii) in the case of an entity, the entity is organized under the laws of that country or otherwise subject to the jurisdiction of the government of that country.

''(B) LONG-RANGE AIRCRAFT.—The term 'long-range aircraft', with respect to an aircraft that may be purchased by an applicant for a loan or financial guarantee, means an aircraft with a range that is equal to or greater than the shortest distance between the home country of the applicant and the continental United States.

''(C) UNITED STATES AIR CARRIER.—The term 'United States air carrier' means an air carrier organized under the laws of the United States or any jurisdiction within the United States.

''(2) PROCEDURES TO REDUCE ADVERSE EFFECTS OF LOANS AND GUARANTEES ON UNITED STATES AIR CARRIERS AND EMPLOYMENT IN UNITED STATES.—

''(A) NOTICE AND COMMENT REQUIREMENTS.—

''(i) IN GENERAL.—Before considering or approving any application for any loan or financial guarantee that may be used in whole or in part to purchase any long-range aircraft, the Bank shall—

''(I) publish in the Federal Register a notice of the application;

''(II) provide a period of not less than 14 days (which, on request by any affected party, shall be extended to a period of not more than 30 days) for the submission to the Bank of comments on the economic or other potentially adverse effects of the provision of the loan or guarantee; and

''(III) seek comments on the economic or other potentially adverse effects of the provision of the loan or guarantee from the Department of Commerce, the Office of Management and Budget, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.

''(ii) CONTENT OF NOTICE.—The notice published under clause (i)(I) with respect to an application for any loan or financial guarantee that may be used in whole or in part to purchase any long-range aircraft shall include appropriate information about—

''(I) the country to which the aircraft will be shipped;

''(II) the type of aircraft being exported;

''(III) the amount of the loan or guarantee;

''(IV) the number of aircraft that would be produced as a result of the provision of the loan or guarantee;

''(V) the number of available seats on flights that would result from the provision of the loan or guarantee;

''(VI) the percentage of each aircraft that would be manufactured exclusively within the United States;

''(VII) the number of jobs for pilots, flight attendants, and other employees of United States air carriers that would be lost if the aircraft to be purchased using the loan or guarantee were to displace aircraft operated by a United States air carrier on any route between the United States and any foreign country; and

''(VIII) the number of other jobs in the United States that would be lost if the loan or guarantee were approved.

''(iii) PROCEDURE REGARDING MATERIALLY CHANGED APPLICATIONS.—

''(I) IN GENERAL.—If a material change is made to an application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft after a notice with respect to the application is published under clause (i), the Bank shall publish in the Federal Register a revised notice of the application and shall provide for an additional comment period as described in clause (i)(II).

''(II) MATERIAL CHANGE DEFINED.—For purposes of subclause (I), the term 'material change', with respect to application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, includes—

''(aa) a change of at least 25 percent in the amount of a loan or guarantee requested in the application; or

''(bb) a change in the type or number of aircraft to be produced as a result of any transaction that would be facilitated by the provision of the loan or guarantee.

''(B) REQUIREMENT TO CONSIDER VIEWS OF ADVERSELY AFFECTED PERSONS.—Before issuing a final commitment for, or otherwise taking final action on, an application for any loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, the Board of Directors of the Bank shall consider the views of any person that submitted comments pursuant to subparagraph (A).

''(C) NOTIFICATION OF FINAL DECISION.—Not later than 7 days after the Board of Directors issues a final commitment for, or otherwise takes final action on, an application for any loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, the Bank shall provide notice of the commitment or action in the Federal Register.

''(D) PUBLICATION OF CONCLUSIONS.—Not later than 30 days after a party affected by a final decision of the Board of Directors to issue a final commitment for, or otherwise take final action on, an application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft makes a written request for an explanation of the decision, the Bank shall provide to the affected party a reasoned explanation for the decision that includes a nonarbitrary and noncapricious response to any comments that the party submitted pursuant to subparagraph (A).

''(3) PROHIBITION ON LOANS OR GUARANTEES THAT WILL CAUSE SUBSTANTIAL INJURY TO UNITED STATES AIR CARRIERS OR THEIR EMPLOYEES.—

''(A) PROHIBITION.—Notwithstanding any other provision of this Act, the Bank may not provide any loan or financial guarantee

that may be used in whole or in part to purchase any long-range aircraft if the provision of the loan or guarantee will cause substantial injury to any United States air carrier or the employees of any United States air carrier.

''(B) DEFINITION.—For purposes of subparagraph (A), the provision of a loan or guarantee will cause substantial injury to a United States air carrier or its employees if the number of available seats on flights between the United States and the home country of the applicant for the loan or guarantee that will result from the provision of the loan or guarantee will equal or exceed 1 percent of the number of available seats on flights operated by United States air carriers between the United States and the home country of the applicant.

''(C) CALCULATION.—In calculating under subparagraph (B) the number of available seats on flights between the United States and the home country of an applicant for a loan or financial guarantee that will result from the provision of the loan or guarantee, the Bank shall—

''(i) presume that the applicant will use 20 percent of the long-range aircraft specified in the application, or 20 percent of the total long-range aircraft specified in all applications approved by the Bank for the applicant in the preceding 12 months, whichever is larger, to fly between the United States and the home country of the applicant; and

''(ii) multiply the number of aircraft determined under clause (i) by the average number of seats on all long-range aircraft specified in the application.

''(4) ADMINISTRATIVE PROCEDURE ACT.—The actions of the Bank under this subsection shall comply with, and be reviewable under, chapter 7 of title 5, United States Code. This subsection shall not be construed to make subchapter II of chapter 5 of title 5, United States Code, applicable to the Bank.''.

SEC. 820. REPORT ON IMPLEMENTATION OF RECOMMENDATIONS OF THE GOVERNMENT ACCOUNTABILITY OFFICE.

Not later than 90 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the Bank in implementing the recommendations contained in the report of the Government Accountability Office entitled ''Export-Import Bank: Improvements Needed in Assessment of Economic Impact'', dated September 12, 2007 (GAO–07–1071), that includes—

(1) a detailed description of the progress made in implementing each such recommendation; and

(2) for any such recommendation that has not yet been implemented, an explanation of the reasons the recommendation has not been implemented.

SA 1873. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. RESTRICTION ON FINANCING OF EXPORTATION OF AIRCRAFT BY THE EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) IN GENERAL.—The Export-Import Bank of the United States may not provide any financing (including any guarantee, insurance, extension of credit, or participation in the extension of credit), on or after the date of the enactment of this Act, with respect to the exportation of an aircraft unless each entity to which the financing will be provided certifies to the Bank that the entity will not subsequently enter into an agreement with a United States entity for the sale and leaseback of the aircraft.

(b) UNITED STATES ENTITY DEFINED.—In this section, the term ''United States entity'' means an entity organized under the laws of the United States or any jurisdiction within the United States.

SA 1874. Mr. COBURN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VIII—EXPORT-IMPORT BANK OF THE UNITED STATES

SEC. 801. ELIMINATION OF EXEMPTION FROM SUBSTANTIAL INJURY DETERMINATIONS FOR TRANSACTIONS OF LESS THAN $10,000,000.

Section 2(e)(1) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)(1)) is amended, in the matter preceding subparagraph (A)—

(1) by striking ''credit of financial'' and inserting ''credit or financial''; and

(2) by inserting ''without regard to whether the credit or guarantee relates to a transaction involving more than $10,000,000,'' after ''United States,''.

SEC. 802. PUBLICATION OF GUIDELINES FOR ECONOMIC IMPACT ANALYSES AND DOCUMENTATION OF SUCH ANALYSES.

Section 2(e)(7) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)(7)) is amended—

(1) by redesignating subparagraphs (E) and (F) as subparagraphs (G) and (H), respectively; and

(2) by inserting after subparagraph (D) the following:

''(E) GUIDELINES FOR ECONOMIC IMPACT ANALYSES.—Not later than 90 days after the date of the enactment of the Jumpstart Our Business Startups Act, the Bank shall develop and make publicly available methodological guidelines to be used by the Bank in conducting economic impact analyses or similar studies under this subsection. In developing such guidelines, the Bank shall take into consideration any relevant guidance from the Office of Management and Budget.

''(F) MAINTENANCE OF DOCUMENTATION.—The Bank shall maintain documentation relating to economic impact analyses and similar studies conducted under this subsection in a manner consistent with the Standards for Internal Control of the Federal Government issued by the Comptroller General of the United States.''.

SEC. 803. LIMITATION ON ASSISTANCE TO FOREIGN AIR CARRIERS.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

''(h) LIMITATION ON ASSISTANCE TO FOREIGN AIR CARRIERS.—

''(1) DEFINITIONS.—In this subsection:

''(A) HOME COUNTRY.—A country is the 'home country' of an applicant for a loan or financial guarantee if—

''(i) in the case of an individual, the individual is a citizen or resident of that country; and

''(ii) in the case of an entity, the entity is organized under the laws of that country or otherwise subject to the jurisdiction of the government of that country.

''(B) LONG-RANGE AIRCRAFT.—The term 'long-range aircraft', with respect to an aircraft that may be purchased by an applicant for a loan or financial guarantee, means an aircraft with a range that is equal to or greater than the shortest distance between the home country of the applicant and the continental United States.

''(C) UNITED STATES AIR CARRIER.—The term 'United States air carrier' means an air carrier organized under the laws of the United States or any jurisdiction within the United States.

''(2) PROCEDURES TO REDUCE ADVERSE EFFECTS OF LOANS AND GUARANTEES ON UNITED STATES AIR CARRIERS AND EMPLOYMENT IN UNITED STATES.—

''(A) NOTICE AND COMMENT REQUIREMENTS.—

''(i) IN GENERAL.—Before considering or approving any application for any loan or financial guarantee that may be used in whole or in part to purchase any long-range aircraft, the Bank shall—

''(I) publish in the Federal Register a notice of the application;

''(II) provide a period of not less than 14 days (which, on request by any affected party, shall be extended to a period of not more than 30 days) for the submission to the Bank of comments on the economic or other potentially adverse effects of the provision of the loan or guarantee; and

''(III) seek comments on the economic or other potentially adverse effects of the provision of the loan or guarantee from the Department of Commerce, the Office of Management and Budget, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.

''(ii) CONTENT OF NOTICE.—The notice published under clause (i)(I) with respect to an application for any loan or financial guarantee that may be used in whole or in part to purchase any long-range aircraft shall include appropriate information about—

''(I) the country to which the aircraft will be shipped;

''(II) the type of aircraft being exported;

''(III) the amount of the loan or guarantee;

''(IV) the number of aircraft that would be produced as a result of the provision of the loan or guarantee;

''(V) the number of available seats on flights that would result from the provision of the loan or guarantee;

''(VI) the percentage of each aircraft that would be manufactured exclusively within the United States;

''(VII) the number of jobs for pilots, flight attendants, and other employees of United States air carriers that would be lost if the aircraft to be purchased using the loan or guarantee were to displace aircraft operated by a United States air carrier on any route between the United States and any foreign country; and

''(VIII) the number of other jobs in the United States that would be lost if the loan or guarantee were approved.

''(iii) PROCEDURE REGARDING MATERIALLY CHANGED APPLICATIONS.—

''(I) IN GENERAL.—If a material change is made to an application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft after a notice with respect to the application is published under clause (i), the Bank shall publish in the Federal Register a revised notice of the application and shall provide for an additional comment period as described in clause (i)(II).

''(II) MATERIAL CHANGE DEFINED.—For purposes of subclause (I), the term 'material change', with respect to application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, includes—

''(aa) a change of at least 25 percent in the amount of a loan or guarantee requested in the application; or

''(bb) a change in the type or number of aircraft to be produced as a result of any transaction that would be facilitated by the provision of the loan or guarantee.

''(B) REQUIREMENT TO CONSIDER VIEWS OF ADVERSELY AFFECTED PERSONS.—Before issuing a final commitment for, or otherwise taking final action on, an application for any loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, the Board of Directors of the Bank shall consider the views of any person that submitted comments pursuant to subparagraph (A).

''(C) NOTIFICATION OF FINAL DECISION.—Not later than 7 days after the Board of Directors issues a final commitment for, or otherwise takes final action on, an application for any loan or guarantee that may be used in whole or in part to purchase any long-range aircraft, the Bank shall provide notice of the commitment or action in the Federal Register.

''(D) PUBLICATION OF CONCLUSIONS.—Not later than 30 days after a party affected by a final decision of the Board of Directors to issue a final commitment for, or otherwise take final action on, an application for a loan or guarantee that may be used in whole or in part to purchase any long-range aircraft makes a written request for an explanation of the decision, the Bank shall provide to the affected party a reasoned explanation for the decision that includes a nonarbitrary and noncapricious response to any comments that the party submitted pursuant to subparagraph (A).

''(3) PROHIBITION ON LOANS OR GUARANTEES THAT WILL CAUSE SUBSTANTIAL INJURY TO UNITED STATES AIR CARRIERS OR THEIR EMPLOYEES.—

''(A) PROHIBITION.—Notwithstanding any other provision of this Act, the Bank may not provide any loan or financial guarantee that may be used in whole or in part to purchase any long-range aircraft if the provision of the loan or guarantee will cause substantial injury to any United States air carrier or the employees of any United States air carrier.

''(B) DEFINITION.—For purposes of subparagraph (A), the provision of a loan or guarantee will cause substantial injury to a United States air carrier or its employees if the number of available seats on flights between the United States and the home country of the applicant for the loan or guarantee that will result from the provision of the loan or guarantee will equal or exceed 1 percent of the number of available seats on flights operated by United States air carriers between the United States and the home country of the applicant.

''(C) CALCULATION.—In calculating under subparagraph (B) the number of available seats on flights between the United States and the home country of an applicant for a loan or financial guarantee that will result from the provision of the loan or guarantee, the Bank shall—

''(i) presume that the applicant will use 20 percent of the long-range aircraft specified in the application, or 20 percent of the total long-range aircraft specified in all applications approved by the Bank for the applicant in the preceding 12 months, whichever is larger, to fly between the United States and the home country of the applicant; and

''(ii) multiply the number of aircraft determined under clause (i) by the average number of seats on all long-range aircraft specified in the application.

''(4) ADMINISTRATIVE PROCEDURE ACT.—The actions of the Bank under this subsection shall comply with, and be reviewable under, chapter 7 of title 5, United States Code. This subsection shall not be construed to make subchapter II of chapter 5 of title 5, United States Code, applicable to the Bank.''.

SEC. 804. REPORT ON IMPLEMENTATION OF RECOMMENDATIONS OF THE GOVERNMENT ACCOUNTABILITY OFFICE.

Not later than 90 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the Bank in implementing the recommendations contained in the report of the Government Accountability Office entitled ''Export-Import Bank: Improvements Needed in Assessment of Economic Impact'', dated September 12, 2007 (GAO–07–1071), that includes—

(1) a detailed description of the progress made in implementing each such recommendation; and

(2) for any such recommendation that has not yet been implemented, an explanation of the reasons the recommendation has not been implemented.

SA 1875. Ms. SNOWE (for herself and Mr. COBURN) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

TITLE ____—FREEDOM FROM RESTRICTIVE EXCESSIVE EXECUTIVE DEMANDS AND ONEROUS MANDATES

SEC. __01. SHORT TITLE.

This title may be cited as the ''Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012''.

SEC. __02. FINDINGS.

Congress finds the following:

(1) A vibrant and growing small business sector is critical to the recovery of the economy of the United States.

(2) Regulations designed for application to large-scale entities have been applied uniformly to small businesses and other small entities, sometimes inhibiting the ability of small entities to create new jobs.

(3) Uniform Federal regulatory and reporting requirements in many instances have imposed on small businesses and other small entities unnecessary and disproportionately burdensome demands, including legal, accounting, and consulting costs, thereby threatening the viability of small entities and the ability of small entities to compete and create new jobs in a global marketplace.

(4) Since 1980, Federal agencies have been required to recognize and take account of the differences in the scale and resources of regulated entities, but in many instances have failed to do so.

(5) In 2009, there were nearly 70,000 pages in the Federal Register, and, according to research by the Office of Advocacy of the Small Business Administration, the annual cost of Federal regulations totals $1,750,000,000,000. Small firms bear a disproportionate burden, paying approximately 36 percent more per employee than larger firms in annual regulatory compliance costs.

(6) All agencies in the Federal Government should fully consider the costs, including indirect economic impacts and the potential for job loss, of proposed rules, periodically review existing regulations to determine their impact on small entities, and repeal regulations that are unnecessarily duplicative or have outlived their stated purpose.

(7) It is the intention of Congress to amend chapter 6 of title 5, United States Code, to ensure that all impacts, including foreseeable indirect effects, of proposed and final rules are considered by agencies during the rulemaking process and that the agencies assess a full range of alternatives that will limit adverse economic consequences, enhance economic benefits, and fully address potential job loss.

SEC. __03. INCLUDING INDIRECT ECONOMIC IMPACT IN SMALL ENTITY ANALYSES.

Section 601 of title 5, United States Code, is amended by adding at the end the following:

''(9) the term 'economic impact' means, with respect to a proposed or final rule—

''(A) the economic effects on small entities directly regulated by the rule; and

''(B) the reasonably foreseeable economic effects of the rule on small entities that—

''(i) purchase products or services from, sell products or services to, or otherwise conduct business with entities directly regulated by the rule;

''(ii) are directly regulated by other governmental entities as a result of the rule; or

''(iii) are not directly regulated by the agency as a result of the rule but are otherwise subject to other agency regulations as a result of the rule.''.

SEC. __04. JUDICIAL REVIEW TO ALLOW SMALL ENTITIES TO CHALLENGE PROPOSED REGULATIONS.

Section 611(a) of title 5, United States Code, is amended—

(1) in paragraph (1), by inserting ''603,'' after ''601,'';

(2) in paragraph (2), by inserting ''603,'' after ''601,'';

(3) by striking paragraph (3) and inserting the following:

''(3) A small entity may seek such review during the 1-year period beginning on the date of final agency action, except that—

''(A) if a provision of law requires that an action challenging a final agency action be commenced before the expiration of 1 year, the lesser period shall apply to an action for judicial review under this section; and

''(B) in the case of noncompliance with section 603 or 605(b), a small entity may seek judicial review of agency compliance with such section before the close of the public comment period.''; and

(4) in paragraph (4)—

(A) in subparagraph (A), by striking '', and'' and inserting a semicolon;

(B) in subparagraph (B), by striking the period and inserting ''; or''; and

(C) by adding at the end the following:

''(C) issuing an injunction prohibiting an agency from taking any agency action with respect to a rulemaking until that agency is in compliance with the requirements of section 603 or 605.''.

SEC. __05. PERIODIC REVIEW.

Section 610 of title 5, United States Code, is amended to read as follows:

''§ 610. Periodic review of rules

''(a)(1) Not later than 180 days after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012, each agency shall establish a plan for the periodic review of—

''(A) each rule issued by the agency that the head of the agency determines has a significant economic impact on a substantial number of small entities, without regard to whether the agency performed an analysis under section 604 with respect to the rule; and

''(B) any small entity compliance guide required to be published by the agency under section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 601 note).

''(2) In reviewing rules and small entity compliance guides under paragraph (1), the agency shall determine whether the rules and guides should—

''(A) be amended or rescinded, consistent with the stated objectives of applicable statutes, to minimize any significant adverse economic impacts on a substantial number of small entities (including an estimate of any adverse impacts on job creation and employment by small entities); or

''(B) continue in effect without change.

''(3) Each agency shall publish the plan established under paragraph (1) in the Federal Register and on the Web site of the agency.

''(4) An agency may amend the plan established under paragraph (1) at any time by publishing the amendment in the Federal Register and on the Web site of the agency.

''(b) Each plan established under subsection (a) shall provide for—

''(1) the review of each rule and small entity compliance guide described in subsection (a)(1) in effect on the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012—

''(A) not later than 9 years after the date of publication of the plan in the Federal Register; and

''(B) every 9 years thereafter; and

''(2) the review of each rule adopted and small entity compliance guide described in subsection (a)(1) that is published after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012—

''(A) not later than 9 years after the publication of the final rule in the Federal Register; and

''(B) every 9 years thereafter.

''(c) In reviewing rules under the plan required under subsection (a), the agency shall consider—

''(1) the continued need for the rule;

''(2) the nature of complaints received by the agency from small entities concerning the rule;

''(3) comments by the Regulatory Enforcement Ombudsman and the Chief Counsel for Advocacy of the Small Business Administration;

''(4) the complexity of the rule;

''(5) the extent to which the rule overlaps, duplicates, or conflicts with other Federal rules and, unless the head of the agency determines it to be infeasible, State and local rules;

''(6) the contribution of the rule to the cumulative economic impact of all Federal rules on the class of small entities affected by the rule, unless the head of the agency determines that such a calculation cannot be made;

''(7) the length of time since the rule has been evaluated, or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule; and

''(8) the economic impact of the rule, including—

''(A) the estimated number of small entities to which the rule will apply;

''(B) the estimated number of small entity jobs that will be lost or created due to the rule; and

''(C) the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including—

''(i) an estimate of the classes of small entities that will be subject to the requirement; and

''(ii) the type of professional skills necessary for preparation of the report or record.

''(d)(1) Each agency shall submit an annual report regarding the results of the review required under subsection (a) to—

''(A) Congress; and

''(B) in the case of an agency that is not an independent regulatory agency (as defined in section 3502(5) of title 44), the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget.

''(2) Each report required under paragraph (1) shall include a description of any rule or guide with respect to which the agency made a determination of infeasibility under paragraph (5) or (6) of subsection (c), together with a detailed explanation of the reasons for the determination.

''(e) Each agency shall publish in the Federal Register and on the Web site of the agency a list of the rules and small entity compliance guides to be reviewed under the plan required under subsection (a) that includes—

''(1) a brief description of each rule or guide;

''(2) for each rule, the reason why the head of the agency determined that the rule has a significant economic impact on a substantial number of small entities (without regard to whether the agency had prepared a final regulatory flexibility analysis for the rule); and

''(3) a request for comments from the public, the Chief Counsel for Advocacy of the Small Business Administration, and the Regulatory Enforcement Ombudsman concerning the enforcement of the rules or publication of the guides.

''(f)(1) Not later than 6 months after each date described in subsection (b)(1), the Inspector General for each agency shall—

''(A) determine whether the agency has conducted the review required under subsection (b) appropriately; and

''(B) notify the head of the agency of—

''(i) the results of the determination under subparagraph (A); and

''(ii) any issues preventing the Inspector General from determining that the agency has conducted the review under subsection (b) appropriately.

''(2)(A) Not later than 6 months after the date on which the head of an agency receives a notice under paragraph (1)(B) that the agency has not conducted the review under subsection (b) appropriately, the agency shall address the issues identified in the notice.

''(B) Not later than 30 days after the last day of the 6-month period described in subparagraph (A), the Inspector General for an agency that receives a notice described in subparagraph (A) shall—

''(i) determine whether the agency has addressed the issues identified in the notice; and

''(ii) notify Congress if the Inspector General determines that the agency has not addressed the issues identified in the notice; and

''(C) Not later than 30 days after the date on which the Inspector General for an agency transmits a notice under subparagraph (B)(ii), an amount equal to 1 percent of the amount appropriated for the fiscal year to the appropriations account of the agency that is used to pay salaries shall be rescinded.

''(D) Nothing in this paragraph may be construed to prevent Congress from acting to prevent a rescission under subparagraph (C).''.

SEC. __06. REQUIRING SMALL BUSINESS REVIEW PANELS FOR ADDITIONAL AGENCIES.

(a) AGENCIES.—Section 609 of title 5, United States Code, is amended—

(1) in subsection (b)—

(A) in the matter preceding paragraph (1), by striking ''a covered agency'' and inserting ''an agency designated under subsection (d)''; and

(B) by striking ''a covered agency'' each place it appears and inserting ''the agency'';

(2) by striking subsection (d) and inserting the following:

''(d)(1) On and after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012, the Environmental Protection Agency, the Bureau of Consumer Financial Protection, and the Occupational Safety and Health Administration of the Department of Labor shall be—

''(A) agencies designated under this subsection; and

''(B) subject to the requirements of subsection (b).

''(2) The Chief Counsel for Advocacy shall designate as agencies that shall be subject to the requirements of subsection (b) on and after the date of the designation—

''(A) 3 agencies for the first year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012;

''(B) in addition to the agencies designated under subparagraph (A), 3 agencies for the second year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012; and

''(C) in addition to the agencies designated under subparagraphs (A) and (B), 3 agencies for the third year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012.

''(3) The Chief Counsel for Advocacy shall designate agencies under paragraph (2) based on the economic impact of the rules of the agency on small entities, beginning with agencies with the largest economic impact on small entities.''; and

(3) in subsection (e)(1), by striking ''the covered agency'' and inserting ''the agency''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) SECTION 603.—Section 603(d) of title 5, United States Code, is amended—

(A) in paragraph (1), by striking ''a covered agency, as defined in section 609(d)(2)'' and inserting ''the Bureau of Consumer Financial Protection''; and

(B) in paragraph (2), by striking ''A covered agency, as defined in section 609(d)(2),'' and inserting ''The Bureau of Consumer Financial Protection''.

(2) SECTION 604.—Section 604(a) of title 5, United States Code, is amended—

(A) by redesignating the second paragraph designated as paragraph (6) (relating to covered agencies), as added by section 1100G(c)(3) of Public Law 111–203 (124 Stat. 2113), as paragraph (7); and

(B) in paragraph (7), as so redesignated—

(i) by striking ''a covered agency, as defined in section 609(d)(2)'' and inserting ''the Bureau of Consumer Financial Protection''; and

(ii) by striking ''the agency'' and inserting ''the Bureau''.

SEC. __07. EXPANDING THE REGULATORY FLEXIBILITY ACT TO AGENCY GUIDANCE DOCUMENTS.

Section 601(2) of title 5, United States Code, is amended by inserting after ''public comment'' the following: ''and any significant guidance document, as defined in the Office of Management and Budget Final Bulletin for Agency Good Guidance Procedures (72 Fed. Reg. 3432; January 25, 2007)''.

SEC. __08. REQUIRING THE INTERNAL REVENUE SERVICE TO CONSIDER SMALL ENTITY IMPACT.

(a) IN GENERAL.—Section 603(a) of title 5, United States Code, is amended, in the fifth sentence, by striking ''but only'' and all that follows through the period at the end and inserting ''but only to the extent that such interpretative rules, or the statutes upon

which such rules are based, impose on small entities a collection of information requirement or a recordkeeping requirement.''.

(b) DEFINITIONS.—Section 601 of title 5, United States Code, as amended by section __03 of this title, is amended—

(1) in paragraph (6), by striking ''and'' at the end; and

(2) by striking paragraphs (7) and (8) and inserting the following:

''(7) the term 'collection of information' has the meaning given that term in section 3502(3) of title 44;

''(8) the term 'recordkeeping requirement' has the meaning given that term in section 3502(13) of title 44; and''.

SEC. __09. REPORTING ON ENFORCEMENT ACTIONS RELATING TO SMALL ENTITIES.

Section 223 of the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 601 note) is amended—

(1) in subsection (a)—

(A) by striking ''Each agency'' and inserting the following:

''(1) ESTABLISHMENT OF POLICY OR PROGRAM.—Each agency''; and

(B) by adding at the end the following:

''(2) REVIEW OF CIVIL PENALTIES.—Not later than 2 years after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012, and every 2 years thereafter, each agency regulating the activities of small entities shall review the civil penalties imposed by the agency for violations of a statutory or regulatory requirement by a small entity to determine whether a reduction or waiver of the civil penalties is appropriate.''; and

(2) in subsection (c)—

(A) by striking ''Agencies shall report'' and all that follows through ''the scope'' and inserting ''Not later than 2 years after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2012, and every 2 years thereafter, each agency shall submit to the Committee on Small Business and Entrepreneurship and the Committee on Homeland Security and Governmental Affairs of the Senate and the Committee on Small Business and the Committee on the Judiciary of the House of Representatives a report discussing the scope''; and

(B) by striking ''and the total amount of penalty reductions and waivers'' and inserting ''the total amount of penalty reductions and waivers, and the results of the most recent review under subsection (a)(2)''.

SEC. __10. REQUIRING MORE DETAILED SMALL ENTITY ANALYSES.

(a) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—Section 603 of title 5, United States Code, is amended—

(1) by striking subsection (b) and inserting the following:

''(b) Each initial regulatory flexibility analysis required under this section shall contain a detailed statement—

''(1) describing the reasons why action by the agency is being considered;

''(2) describing the objectives of, and legal basis for, the proposed rule;

''(3) estimating the number and type of small entities to which the proposed rule will apply;

''(4) describing the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including an estimate of the classes of small entities which will be subject to the requirement and the type of professional skills necessary for preparation of the report and record;

''(5) describing all relevant Federal rules which may duplicate, overlap, or conflict with the proposed rule, or the reasons why such a description could not be provided; and

''(6) estimating the additional cumulative economic impact of the proposed rule on small entities, including job loss by small entities, beyond that already imposed on the class of small entities by the agency, or the reasons why such an estimate is not available.''; and

(2) by adding at the end the following:

''(e) An agency shall notify the Chief Counsel for Advocacy of the Small Business Administration of any draft rules that may have a significant economic impact on a substantial number of small entities—

''(1) when the agency submits a draft rule to the Office of Information and Regulatory Affairs of the Office of Management and Budget under Executive Order 12866, if that order requires the submission; or

''(2) if no submission to the Office of Information and Regulatory Affairs is required—

''(A) a reasonable period before publication of the rule by the agency; and

''(B) in any event, not later than 3 months before the date on which the agency publishes the rule.''.

(b) FINAL REGULATORY FLEXIBILITY ANALYSIS.—

(1) IN GENERAL.—Section 604(a) of title 5, United States Code, is amended—

(A) by inserting ''detailed'' before ''description'' each place it appears;

(B) in paragraph (2)—

(i) by inserting ''detailed'' before ''statement'' each place it appears; and

(ii) by inserting ''(or certification of the proposed rule under section 605(b))'' after ''initial regulatory flexibility analysis'';

(C) in paragraph (4), by striking ''an explanation'' and inserting ''a detailed explanation''; and

(D) in paragraph (6) (relating to a description of steps taken to minimize significant economic impact), as added by section 1601 of the Small Business Jobs Act of 2010 (Public Law 111–240; 124 Stat. 2251), by inserting ''detailed'' before ''statement''.

(2) PUBLICATION OF ANALYSIS ON WEB SITE, ETC.—Section 604(b) of title 5, United States Code, is amended to read as follows:

''(b) The agency shall—

''(1) make copies of the final regulatory flexibility analysis available to the public, including by publishing the entire final regulatory flexibility analysis on the Web site of the agency; and

''(2) publish in the Federal Register the final regulatory flexibility analysis, or a summary of the analysis that includes the telephone number, mailing address, and address of the Web site where the complete final regulatory flexibility analysis may be obtained.''.

(c) CROSS-REFERENCES TO OTHER ANALYSES.—Section 605(a) of title 5, United States Code, is amended to read as follows:

''(a) A Federal agency shall be deemed to have satisfied a requirement regarding the content of a regulatory flexibility agenda or regulatory flexibility analysis under section 602, 603, or 604, if the Federal agency provides in the agenda or regulatory flexibility analysis a cross-reference to the specific portion of an agenda or analysis that is required by another law and that satisfies the requirement under section 602, 603, or 604.''.

(d) CERTIFICATIONS.—Section 605(b) of title 5, United States Code, is amended, in the second sentence, by striking ''statement providing the factual'' and inserting ''detailed statement providing the factual and legal''.

(e) QUANTIFICATION REQUIREMENTS.—Section 607 of title 5, United States Code, is amended to read as follows:

''§ 607. Quantification requirements

''In complying with sections 603 and 604, an agency shall provide—

''(1) a quantifiable or numerical description of the effects of the proposed or final rule, including an estimate of the potential for job loss, and alternatives to the proposed or final rule; or

''(2) a more general descriptive statement regarding the potential for job loss and a detailed statement explaining why quantification under paragraph (1) is not practicable or reliable.''.

SEC. __11. ENSURING THAT AGENCIES CONSIDER SMALL ENTITY IMPACT DURING THE RULEMAKING PROCESS.

Section 605(b) of title 5, United States Code, is amended—

(1) by inserting ''(1)'' after ''(b)''; and

(2) by adding at the end the following:

''(2) If, after publication of the certification required under paragraph (1), the head of the agency determines that there will be a significant economic impact on a substantial number of small entities, the agency shall comply with the requirements of section 603 before the publication of the final rule, by—

''(A) publishing an initial regulatory flexibility analysis for public comment; or

''(B) re-proposing the rule with an initial regulatory flexibility analysis.

''(3) The head of an agency may not make a certification relating to a rule under this subsection, unless the head of the agency has determined—

''(A) the average cost of the rule for small entities affected or reasonably presumed to be affected by the rule;

''(B) the number of small entities affected or reasonably presumed to be affected by the rule; and

''(C) the number of affected small entities for which that cost will be significant.

''(4) Before publishing a certification and a statement providing the factual basis for the certification under paragraph (1), the head of an agency shall—

''(A) transmit a copy of the certification and statement to the Chief Counsel for Advocacy of the Small Business Administration; and

''(B) consult with the Chief Counsel for Advocacy of the Small Business Administration on the accuracy of the certification and statement.''.

SEC. __12. ADDITIONAL POWERS OF THE OFFICE OF ADVOCACY.

Section 203 of Public Law 94–305 (15 U.S.C. 634c) is amended—

(1) in paragraph (5), by striking ''and'' at the end;

(2) in paragraph (6), by striking the period at the end and inserting ''; and''; and

(3) by inserting after paragraph (6) the following:

''(7) at the discretion of the Chief Counsel for Advocacy, comment on regulatory action by an agency that affects small businesses, without regard to whether the agency is required to file a notice of proposed rulemaking under section 553 of title 5, United States Code, with respect to the action.''.

SEC. __13. FUNDING AND OFFSET.

(a) AUTHORIZATION.—There are authorized to be appropriated to the Small Business Administration, for any costs of carrying out this title and the amendments made by this title (including the costs of hiring additional employees)—

(1) $1,000,000 for fiscal year 2013;

(2) $2,000,000 for fiscal year 2014; and

(3) $3,000,000 for fiscal year 2015.

(b) OFFSET.—The amount appropriated for the appropriations account appropriated under the heading ''SALARIES AND EXPENSES'' under the heading ''SMALL BUSINESS ADMINISTRATION'' under the heading ''INDEPENDENT AGENCIES''—

(1) for fiscal year 2013 may not exceed the amount that is $1,000,000 less than the amount so appropriated for fiscal year 2012;

(2) for fiscal year 2014 may not exceed the amount that is $2,000,000 less than the amount so appropriated for fiscal year 2012; and

(3) for fiscal year 2015 may not exceed the amount that is $3,000,000 less than the amount so appropriated for fiscal year 2012.

SEC. 14. TECHNICAL AND CONFORMING AMENDMENTS.

(a) HEADING.—Section 605 of title 5, United States Code, is amended, in the section heading, by striking ''**Avoidance**'' and all that follows and inserting the following: ''**Incorporations by reference and certification.**''.

(b) TABLE OF SECTIONS.—The table of sections for chapter 6 of title 5, United States Code, is amended—

(1) by striking the item relating to section 605 and inserting the following:

''605. Incorporations by reference and certifications.'';

and

(2) by striking the item relating to section 607 inserting the following:

''607. Quantification requirements.''.

SA 1876. Mrs. HAGAN (for herself and Mr. CASEY) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 36, between lines 3 and 4, insert the following:

SEC. 304. RULE OF CONSTRUCTION.

Notwithstanding any other provision of this title, the amendments made by this title shall not apply to a security offered or sold in any State or territory of the United States or the District of Columbia pursuant to an exemption that is substantially equivalent to a model crowdfunding rule adopted or amended, through the affirmative vote of a majority of duly constituted representatives of State governments, by an association composed of duly constituted representatives of State governments whose primary assignment is the regulation of the securities business within those States.

SEC. 305. SEVERABILITY.

If any provision of this title, an amendment made by this title, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional by a court of competent jurisdiction, the remainder of this title, the amendments made by this title, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

SA 1877. Mrs. HAGAN (for herself and Mr. CASEY) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 46, line 8, strike ''in which'' and all that follows through line 22 and insert the following: ''in which—

''(i) the principal place of business of a registered funding portal is located, provided that such law, rule, regulation, or administrative action is not in addition to or different from the requirements for registered funding portals established by the Commission; or

''(ii) the State has established a crowdfunding exemption that is substantially equivalent to a model crowdfunding rule adopted or amended, through the affirmative vote of a majority of duly constituted representatives of State governments, by an association composed of duly constituted representatives of State governments whose primary assignment is the regulation of the securities business within those States.

''(C) DEFINITION.—For purposes of this paragraph, the term 'State' includes the District of Columbia and the territories of the United States.''.

(2) STATE FRAUD AUTHORITY.—Section 18(c)(1) of the Securities Act of 1933 (15 U.S.C. 77r(c)(1)) is amended by striking ''or dealer'' and inserting '', dealer, or funding portal''.

(e) RULE OF CONSTRUCTION.—The amendments made by subsection (a) shall not apply to a security offered or sold in any State or territory of the United States or the District of Columbia pursuant to an exemption that is substantially equivalent to a model crowdfunding rule adopted or amended, through the affirmative vote of a majority of duly constituted representatives of State governments, by an association composed of duly constituted representatives of State governments whose primary assignment is the regulation of the securities business within those States.

SEC. 306. SEVERABILITY.

If any provision of this title, an amendment made by this title, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional by a court of competent jurisdiction, the remainder of this title, the amendments made by this title, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

SEC. 307. REPORTS TO CONGRESS.

SA 1878. Mr. PORTMAN (for himself and Ms. COLLINS) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ____—INDEPENDENT AGENCY REGULATORY PLANNING AND ANALYSIS

SEC. ___1. SHORT TITLE.

This title may be cited as the ''Independent Agency Regulatory Planning and Analysis Act of 2012''.

SEC. ___2. DEFINITIONS.

In this title—

(1) the term ''Administrator'' means the Administrator of the Office of Information and Regulatory Affairs;

(2) the term ''agency'' has the same meaning as in section 3502(1) of title 44, United States Code;

(3) the term ''independent regulatory agency'' has the same meaning as in section 3502(5) of title 44, United States Code;

(4) the term ''rule''—

(A) means a rule, as that term is defined in section 551 of title 5, United States Code; and

(B) does not include a rule of the Board of Governors of the Federal Reserve System or the Federal Open Market Committee relating to monetary policy; and

(5) the term ''significant rule'' means any rule that the Administrator determines is likely to—

(A) have an annual effect on the economy of $100,000,000 or more;

(B) adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;

(C) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or

(D) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency.

SEC. ___3. REGULATORY ANALYSIS BY INDEPENDENT AGENCIES.

(a) IN GENERAL.—The President may, by executive order, require an independent regulatory agency to comply with regulatory planning and analysis requirements applicable to other agencies, including the requirements to—

(1) assess the costs and the benefits of a rule;

(2) adopt a rule only upon a reasoned determination that the benefits of the rule justify the costs of the rule;

(3) use the best reasonably obtainable scientific, technical, economic, and other information concerning the need for, and consequences of, a rule;

(4) identify and assess alternative forms of regulation and, to the extent feasible, specific performance objectives, rather than specifying the behavior or manner of compliance that regulated entities are required adopt;

(5) seek the views, whenever feasible, of appropriate State, local, and tribal officials before imposing regulatory requirements that might significantly or uniquely affect State, local, or tribal governmental entities;

(6) avoid rules that are inconsistent or incompatible with, or duplicative of, other rules of the independent regulatory agency or other agencies;

(7) examine whether an existing rule (or other law) has created, or contributed to, the problem that a new rule is intended to correct and whether the rule (or other law) should be modified to achieve the intended goal of the rule more effectively;

(8) tailor the rules of the independent regulatory agency to impose the least burden on society, consistent with achieving the regulatory objectives, and taking into account, among other factors, and to the extent practicable, the cumulative cost of rules; and

(9) draft each rule to be simple and easy to understand, with the goal of minimizing the potential for uncertainty and litigation arising from uncertainty.

(b) REVIEW BY OFFICE OF INFORMATION AND REGULATORY AFFAIRS.—

(1) REQUIREMENT TO SEEK REVIEW.—The President may, by executive order, require an independent regulatory agency to submit any proposed or final significant rule to the Administrator for review.

(2) NONBINDING DETERMINATION.—An executive order issued under paragraph (1) may require that the Administrator place in the rulemaking record of a significant rule the Administrator's determination whether the rule complies with any regulatory planning and analysis requirement made applicable to the independent regulatory agency by executive order.

(3) REASONED EXPLANATION BY INDEPENDENT AGENCY.—An executive order issued under

paragraph (1) may require that, if the Administrator makes a determination under paragraph (2) that a proposed or final significant rule does not comply with the requirements described in paragraph (2), the head of the independent regulatory agency that issued the rule shall include in the record of the rulemaking—

(A) a reasoned determination that the rule complies with the requirements, notwithstanding the determination of the Administrator; or

(B) a reasoned determination, based on the statute authorizing the rule, why the independent regulatory agency chose not to comply with the requirements.

SEC. ___4. LIMITED JUDICIAL REVIEW.

(a) IN GENERAL.—Except as provided in subsection (b), nothing in this title shall be construed to create any right or benefit, substantive or procedural, enforceable by any person in any administrative or judicial action.

(b) REVIEW.—

(1) JURISDICTION.—Except as provided in paragraph (2), any person that is adversely affected or aggrieved by a determination by the head of an independent regulatory agency under section ___3(b)(3) is entitled to judicial review in accordance with chapter 7 of title 5, United States Code.

(2) STANDARD OF REVIEW.—A court reviewing a determination by the head of an independent regulatory agency under section ___3(b)(3) shall hold unlawful and set aside the determination if the determination is arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.

SEC. ___5. RULE OF CONSTRUCTION.

Nothing in this title shall be construed to limit the authority of the President with respect to independent regulatory agencies under any other applicable law.

SA 1879. Mr. PORTMAN submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ___—INDEPENDENT AGENCY REGULATORY PLANNING AND ANALYSIS

SEC. ___1. SHORT TITLE.

This title may be cited as the ''Independent Agency Regulatory Planning and Analysis Act of 2012''.

SEC. ___2. DEFINITIONS.

In this title—

(1) the term ''Administrator'' means the Administrator of the Office of Information and Regulatory Affairs;

(2) the term ''agency'' has the same meaning as in section 3502(1) of title 44, United States Code;

(3) the term ''independent regulatory agency'' has the same meaning as in section 3502(5) of title 44, United States Code;

(4) the term ''rule''—

(A) means a rule, as that term is defined in section 551 of title 5, United States Code; and

(B) does not include a rule of the Board of Governors of the Federal Reserve System or the Federal Open Market Committee relating to monetary policy; and

(5) the term ''significant rule'' means any rule that the Administrator determines is likely to—

(A) have an annual effect on the economy of $100,000,000 or more;

(B) adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;

(C) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or

(D) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency.

SEC. ___3. REGULATORY ANALYSIS BY INDEPENDENT AGENCIES.

(a) IN GENERAL.—The President may, by executive order, require an independent regulatory agency to comply with regulatory planning and analysis requirements applicable to other agencies, including the requirements to—

(1) assess the costs and the benefits of a rule;

(2) adopt a rule only upon a reasoned determination that the benefits of the rule justify the costs of the rule;

(3) use the best reasonably obtainable scientific, technical, economic, and other information concerning the need for, and consequences of, a rule;

(4) identify and assess alternative forms of regulation and, to the extent feasible, specific performance objectives, rather than specifying the behavior or manner of compliance that regulated entities are required adopt;

(5) seek the views, whenever feasible, of appropriate State, local, and tribal officials before imposing regulatory requirements that might significantly or uniquely affect State, local, or tribal governmental entities;

(6) avoid rules that are inconsistent or incompatible with, or duplicative of, other rules of the independent regulatory agency or other agencies;

(7) examine whether an existing rule (or other law) has created, or contributed to, the problem that a new rule is intended to correct and whether the rule (or other law) should be modified to achieve the intended goal of the rule more effectively;

(8) tailor the rules of the independent regulatory agency to impose the least burden on society, consistent with achieving the regulatory objectives, and taking into account, among other factors, and to the extent practicable, the cumulative cost of rules; and

(9) draft each rule to be simple and easy to understand, with the goal of minimizing the potential for uncertainty and litigation arising from uncertainty.

(b) REVIEW BY OFFICE OF INFORMATION AND REGULATORY AFFAIRS.—

(1) REQUIREMENT TO SEEK REVIEW.—The President may, by executive order, require an independent regulatory agency to submit any proposed or final significant rule to the Administrator for review.

(2) NONBINDING DETERMINATION.—An executive order issued under paragraph (1) may require that the Administrator place in the rulemaking record of a significant rule the Administrator's determination whether the rule complies with any regulatory planning and analysis requirement made applicable to the independent regulatory agency by executive order.

(3) REASONED EXPLANATION BY INDEPENDENT AGENCY.—An executive order issued under paragraph (1) may require that, if the Administrator makes a determination under paragraph (2) that a proposed or final significant rule does not comply with the requirements described in paragraph (2), the head of the independent regulatory agency that issued the rule shall include in the record of the rulemaking—

(A) a reasoned determination that the rule complies with the requirements, notwithstanding the determination of the Administrator; or

(B) a reasoned determination, based on the statute authorizing the rule, why the independent regulatory agency chose not to comply with the requirements.

SEC. ___4. LIMITED JUDICIAL REVIEW.

(a) IN GENERAL.—Except as provided in subsection (b), nothing in this title shall be construed to create any right or benefit, substantive or procedural, enforceable by any person in any administrative or judicial action.

(b) REVIEW.—

(1) JURISDICTION.—Except as provided in paragraph (2), any person that is adversely affected or aggrieved by a determination by the head of an independent regulatory agency under section ___3(b)(3) is entitled to judicial review in accordance with chapter 7 of title 5, United States Code.

(2) STANDARD OF REVIEW.—A court reviewing a determination by the head of an independent regulatory agency under section ___3(b)(3) shall hold unlawful and set aside the determination if the determination is arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.

SEC. ___5. RULE OF CONSTRUCTION.

Nothing in this title shall be construed to limit the authority of the President with respect to independent regulatory agencies under any other applicable law.

SA 1880. Mr. PORTMAN (for himself and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title IV of the amendment, add the following:

SEC. 817. REPORT BY THE EXPORT-IMPORT BANK OF THE UNITED STATES ON IMPLEMENTATION OF RECOMMENDATIONS OF THE GOVERNMENT ACCOUNTABILITY OFFICE.

Not later than 90 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the Bank in implementing the recommendations contained in the report of the Government Accountability Office entitled ''Export-Import Bank: Improvements Needed in Assessment of Economic Impact'', dated September 12, 2007 (GAO–07–1071), that includes—

(1) a detailed description of the progress made in implementing each such recommendation; and

(2) for any such recommendation that has not yet been implemented, an explanation of the reasons the recommendation has not been implemented.

SA 1881. Mr. PORTMAN (for himself and Mr. COBURN) submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R.

3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title IV of the amendment, add the following:

SEC. 417. REPORT BY THE EXPORT-IMPORT BANK OF THE UNITED STATES ON IMPLEMENTATION OF RECOMMENDATIONS OF THE GOVERNMENT ACCOUNTABILITY OFFICE.

Not later than 90 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of the Bank in implementing the recommendations contained in the report of the Government Accountability Office entitled ''Export-Import Bank: Improvements Needed in Assessment of Economic Impact'', dated September 12, 2007 (GAO–07–1071), that includes—

(1) a detailed description of the progress made in implementing each such recommendation; and

(2) for any such recommendation that has not yet been implemented, an explanation of the reasons the recommendation has not been implemented.

SA 1882. Mr. CASEY submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. SUBCONTRACTOR NOTIFICATIONS.

Section 8(d) of the Small Business Act (15 U.S.C. 637(d)) is amended by adding at the end the following:

''(13) NOTIFICATION REQUIREMENT.—An offeror with respect to a contract let by a Federal agency that is to be awarded pursuant to the negotiated method of procurement that intends to identify a small business concern as a potential subcontractor in the offer relating to the contract shall notify the small business concern that the offeror intends to identify the small business concern as a potential subcontractor in the offer.

''(14) REPORTING BY SUBCONTRACTORS.—The Administrator shall establish a reporting mechanism that allows a subcontractor to report fraudulent activity by a contractor with respect to a subcontracting plan submitted to a procurement authority under paragraph (4)(B).''.

SA 1883. Mr. AKAKA submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 72, after line 25, add the following:

(d) DEFINITION OF ACCREDITED INVESTOR RULES.—Not later than the date on which the Commission revises its rules pursuant to subsection (a), the Commission shall, by rule or regulation, revise its rules to modify the definition of the term ''accredited investor'' in section 230.501 of title 17, Code of Federal Regulations—

(1) to include a natural person under section 230.501(a)(5) of title 17, Code of Federal Regulations, only if the person has an individual net worth, or joint net worth with the spouse of that person, at the time of the purchase that exceeds $3,000,000, or such higher amount as the Commission may determine better serves the public interest;

(2) to include a natural person under section 230.501(a)(6) of title 17, Code of Federal Regulations, only if the person—

(A) had an individual income in excess of $600,000 in each of the 2 most recently completed calendar years, or joint income with the spouse of that person in excess of $900,000 in each of those years; and

(B) has a reasonable expectation of reaching the same income level in the current year, or such higher amounts as the Commission may determine better serve the public interest; and

(3) to increase the amounts specified in paragraphs (1) and (2) (or such higher amounts as the Commission may determine better serve the public interest) not less than frequently than annually, at a rate at least equal to the rate of any growth in the gross national product for the preceding year.

SA 1884. Mr. MERKLEY (for himself, Mr. BENNET, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

Strike title III and insert the following:

TITLE III—CROWDFUNDING

SEC. 301. SHORT TITLE.

This title may be cited as the ''Capital Raising Online While Deterring Fraud and Unethical Non-Disclosure Act of 2012'' or the ''CROWDFUND Act''.

SEC. 302. CROWDFUNDING EXEMPTION.

(a) SECURITIES ACT OF 1933.—Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended by adding at the end the following:

''(6) transactions involving the offer or sale of securities by an issuer (including all entities controlled by or under common control with the issuer), provided that—

''(A) the aggregate amount sold to all investors by the issuer, including any amount sold in reliance on the exemption provided under this paragraph during the 12-month period preceding the date of such transaction, is not more than $1,000,000;

''(B) the aggregate amount sold to any investor by an issuer, including any amount sold in reliance on the exemption provided under this paragraph during the 12-month period preceding the date of such transaction, does not exceed—

''(i) the greater of $2,000 or 5 percent of the annual income or net worth of such investor, as applicable, if either the annual income or the net worth of the investor is less than $100,000; and

''(ii) 10 percent of the annual income or net worth of such investor, as applicable, not to exceed a maximum aggregate amount sold of $100,000, if either the annual income or net worth of the investor is equal to or more than $100,000;

''(C) the transaction is conducted through a broker or funding portal that complies with the requirements of section 4A(a); and

''(D) the issuer complies with the requirements of section 4A(b).''.

(b) REQUIREMENTS TO QUALIFY FOR CROWDFUNDING EXEMPTION.—The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended by inserting after section 4 the following:

''SEC. 4A. REQUIREMENTS WITH RESPECT TO CERTAIN SMALL TRANSACTIONS.

''(a) REQUIREMENTS ON INTERMEDIARIES.—A person acting as an intermediary in a transaction involving the offer or sale of securities for the account of others pursuant to section 4(6) shall—

''(1) register with the Commission as—

''(A) a broker; or

''(B) a funding portal (as defined in section 3(a)(80) of the Securities Exchange Act of 1934);

''(2) register with any applicable self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934);

''(3) provide such disclosures, including disclosures related to risks and other investor education materials, as the Commission shall, by rule, determine appropriate;

''(4) ensure that each investor—

''(A) reviews investor-education information, in accordance with standards established by the Commission, by rule;

''(B) positively affirms that the investor understands that the investor is risking the loss of the entire investment, and that the investor could bear such a loss; and

''(C) answers questions demonstrating—

''(i) an understanding of the level of risk generally applicable to investments in startups, emerging businesses, and small issuers;

''(ii) an understanding of the risk of illiquidity; and

''(iii) an understanding of such other matters as the Commission determines appropriate, by rule;

''(5) take such measures to reduce the risk of fraud with respect to such transactions, as established by the Commission, by rule, including obtaining a background and securities enforcement regulatory history check on each officer, director, and person holding more than 20 percent of the outstanding equity of every issuer whose securities are offered by such person;

''(6) not later than 21 days prior to the first day on which securities are sold to any investor (or such other period as the Commission may establish), make available to the Commission and to potential investors any information provided by the issuer pursuant to subsection (b);

''(7) ensure that all offering proceeds are only provided to the issuer when the aggregate capital raised from all investors is equal to or greater than a target offering amount, and allow all investors to cancel their commitments to invest, as the Commission shall, by rule, determine appropriate;

''(8) make such efforts as the Commission determines appropriate, by rule, to ensure that no investor in a 12-month period has purchased securities offered pursuant to section 4(6) that, in the aggregate, from all issuers, exceed the investment limits set forth in section 4(6)(B);

''(9) take such steps to protect the privacy of information collected from investors as the Commission shall, by rule, determine appropriate;

''(10) not compensate promoters, finders, or lead generators for providing the broker or funding portal with the personal identifying information of any potential investor;

''(11) prohibit its directors, officers, or partners (or any person occupying a similar status or performing a similar function) from having any financial interest in an issuer using its services; and

''(12) meet such other requirements as the Commission may, by rule, prescribe, for the

protection of investors and in the public interest.

''(b) REQUIREMENTS FOR ISSUERS.—For purposes of section 4(6), an issuer who offers or sells securities shall—

''(1) file with the Commission and provide to investors and the relevant broker or funding portal, and make available to potential investors—

''(A) the name, legal status, physical address, and website address of the issuer;

''(B) the names of the directors and officers (and any persons occupying a similar status or performing a similar function), and each person holding more than 20 percent of the shares of the issuer;

''(C) a description of the business of the issuer and the anticipated business plan of the issuer;

''(D) a description of the financial condition of the issuer, including, for offerings that, together with all other offerings of the issuer under section 4(6) within the preceding 12-month period, have, in the aggregate, target offering amounts of—

''(i) $100,000 or less—

''(I) the income tax returns filed by the issuer for the most recently completed year (if any); and

''(II) financial statements of the issuer, which shall be certified by the principal executive officer of the issuer to be true and complete in all material respects;

''(ii) more than $100,000, but not more than $500,000, financial statements reviewed by a public accountant who is independent of the issuer, using professional standards and procedures for such review or standards and procedures established by the Commission, by rule, for such purpose; and

''(iii) more than $500,000 (or such other amount as the Commission may establish, by rule), audited financial statements;

''(E) a description of the stated purpose and intended use of the proceeds of the offering sought by the issuer with respect to the target offering amount;

''(F) the target offering amount, the deadline to reach the target offering amount, and regular updates regarding the progress of the issuer in meeting the target offering amount;

''(G) the price to the public of the securities or the method for determining the price, provided that, prior to sale, each investor shall be provided in writing the final price and all required disclosures, with a reasonable opportunity to rescind the commitment to purchase the securities;

''(H) a description of the ownership and capital structure of the issuer, including—

''(i) terms of the securities of the issuer being offered and each other class of security of the issuer, including how such terms may be modified, and a summary of the differences between such securities, including how the rights of the securities being offered may be materially limited, diluted, or qualified by the rights of any other class of security of the issuer;

''(ii) a description of how the exercise of the rights held by the principal shareholders of the issuer could negatively impact the purchasers of the securities being offered;

''(iii) the name and ownership level of each existing shareholder who owns more than 20 percent of any class of the securities of the issuer;

''(iv) how the securities being offered are being valued, and examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions; and

''(v) the risks to purchasers of the securities relating to minority ownership in the issuer, the risks associated with corporate actions, including additional issuances of shares, a sale of the issuer or of assets of the issuer, or transactions with related parties; and

''(I) such other information as the Commission may, by rule, prescribe, for the protection of investors and in the public interest;

''(2) not advertise the terms of the offering, except for notices which direct investors to the funding portal or broker;

''(3) not compensate or commit to compensate, directly or indirectly, any person to promote its offerings through communication channels provided by a broker or funding portal, without taking such steps as the Commission shall, by rule, require to ensure that such person clearly discloses the receipt, past or prospective, of such compensation, upon each instance of such promotional communication;

''(4) not less than annually, file with the Commission and provide to investors reports of the results of operations and financial statements of the issuer, as the Commission shall, by rule, determine appropriate, subject to such exceptions and termination dates as the Commission may establish, by rule; and

''(5) comply with such other requirements as the Commission may, by rule, prescribe, for the protection of investors and in the public interest.

''(c) LIABILITY FOR MATERIAL MISSTATEMENTS AND OMISSIONS.—

''(1) ACTIONS AUTHORIZED.—

''(A) IN GENERAL.—Subject to paragraph (2), a person who purchases a security in a transaction exempted by the provisions of section 4(6) may bring an action against an issuer described in paragraph (2), either at law or in equity in any court of competent jurisdiction, to recover the consideration paid for such security with interest thereon, less the amount of any income received thereon, upon the tender of such security, or for damages if such person no longer owns the security.

''(B) LIABILITY.—An action brought under this paragraph shall be subject to the provisions of section 12(b) and section 13, as if the liability were created under section 12(a)(2).

''(2) APPLICABILITY.—An issuer shall be liable in an action under paragraph (1), if the issuer—

''(A) by the use of any means or instruments of transportation or communication in interstate commerce or of the mails, by any means of any written or oral communication, in the offering or sale of a security in a transaction exempted by the provisions of section 4(6), makes an untrue statement of a material fact or omits to state a material fact required to be stated or necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, provided that the purchaser did not know of such untruth or omission; and

''(B) does not sustain the burden of proof that such issuer did not know, and in the exercise of reasonable care could not have known, of such untruth or omission.

''(3) DEFINITION.—As used in this subsection, the term 'issuer' includes any person who is a director or partner of the issuer, and the principal executive officer or officers, principal financial officer, and controller or principal accounting officer of the issuer (and any person occupying a similar status or performing a similar function) that offers or sells a security in a transaction exempted by the provisions of section 4(6), and any person who offers or sells the security in such offering.

''(d) INFORMATION AVAILABLE TO STATES.—The Commission shall make, or shall cause to be made by the relevant broker or funding portal, the information described in subsection (b) and such other information as the Commission, by rule, determines appropriate, available to the securities commission (or any agency or office performing like functions) of each State and territory of the United States and the District of Columbia.

''(e) RESTRICTIONS ON SALES.—Securities issued pursuant to a transaction described in section 4(6)—

''(1) may not be transferred by the purchaser of such securities during the 1-year period beginning on the date of purchase, unless such securities are transferred—

''(A) to the issuer of the securities;

''(B) to an accredited investor;

''(C) as part of an offering registered with the Commission; or

''(D) to a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance, in the discretion of the Commission; and

''(2) shall be subject to such other limitations as the Commission shall, by rule, establish.

''(f) APPLICABILITY.—Section 4(6) shall not apply to transactions involving the offer or sale of securities by any issuer that—

''(1) is not organized under and subject to the laws of a State or territory of the United States or the District of Columbia;

''(2) is subject to the requirement to file reports pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934;

''(3) is an investment company, as defined in section 3 of the Investment Company Act of 1940, or is excluded from the definition of investment company by section 3(b) or section 3(c) of that Act; or

''(4) the Commission, by rule or regulation, determines appropriate.

''(g) RULE OF CONSTRUCTION.—Nothing in this section or section 4(6) shall be construed as preventing an issuer from raising capital through methods not described under section 4(6).

''(h) CERTAIN CALCULATIONS.—

''(1) DOLLAR AMOUNTS.—Dollar amounts in section 4(6) and subsection (b) of this section shall be adjusted by the Commission not less frequently than once every 5 years, by notice published in the Federal Register to reflect any change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics.

''(2) INCOME AND NET WORTH.—The income and net worth of a natural person under section 4(6)(B) shall be calculated in accordance with any rules of the Commission under this title regarding the calculation of the income and net worth, respectively, of an accredited investor.''.

(c) RULEMAKING.—Not later than 270 days after the date of enactment of this Act, the Securities and Exchange Commission (in this title referred to as the ''Commission'') shall issue such rules as the Commission determines may be necessary or appropriate for the protection of investors to carry out sections 4(6) and section 4A of the Securities Act of 1933, as added by this title. In carrying out this section, the Commission shall consult with any securities commission (or any agency or office performing like functions) of the States, any territory of the United States, and the District of Columbia, which seeks to consult with the Commission, and with any applicable national securities association.

(d) DISQUALIFICATION.—

(1) IN GENERAL.—Not later than 270 days after the date of enactment of this Act, the Commission shall, by rule, establish disqualification provisions under which—

(A) an issuer shall not be eligible to offer securities pursuant to section 4(6) of the Securities Act of 1933, as added by this title; and

(B) a broker or funding portal shall not be eligible to effect or participate in transactions pursuant to that section 4(6).

(2) INCLUSIONS.—Disqualification provisions required by this subsection shall—

(A) be substantially similar to the provisions of section 230.262 of title 17, Code of Federal Regulations (or any successor thereto); and

(B) disqualify any offering or sale of securities by a person that—

(i) is subject to a final order of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, or the National Credit Union Administration, that—

(I) bars the person from—

(aa) association with an entity regulated by such commission, authority, agency, or officer;

(bb) engaging in the business of securities, insurance, or banking; or

(cc) engaging in savings association or credit union activities; or

(II) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the 10-year period ending on the date of the filing of the offer or sale; or

(ii) has been convicted of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission.

SEC. 303. EXCLUSION OF CROWDFUNDING INVESTORS FROM SHAREHOLDER CAP.

(a) EXEMPTION.—Section 12(g) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)) is amended by adding at the end the following:

''(6) EXCLUSION FOR PERSONS HOLDING CERTAIN SECURITIES.—The Commission shall, by rule, exempt, conditionally or unconditionally, securities acquired pursuant to an offering made under section 4(6) of the Securities Act of 1933 from the provisions of this subsection.''.

(b) RULEMAKING.—The Commission shall issue a rule to carry out section 12(g)(6) of the Securities Exchange Act of 1934 (15 U.S.C. 78c), as added by this section, not later than 270 days after the date of enactment of this Act.

SEC. 304. FUNDING PORTAL REGULATION.

(a) EXEMPTION.—

(1) IN GENERAL.—Section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c) is amended by adding at the end the following:

''(h) LIMITED EXEMPTION FOR FUNDING PORTALS.—

''(1) IN GENERAL.—The Commission shall, by rule, exempt, conditionally or unconditionally, a registered funding portal from the requirement to register as a broker or dealer under section 15(a)(1), provided that such funding portal—

''(A) remains subject to the examination, enforcement, and other rulemaking authority of the Commission;

''(B) is a member of a national securities association registered under section 15A; and

''(C) is subject to such other requirements under this title as the Commission determines appropriate under such rule.

''(2) NATIONAL SECURITIES ASSOCIATION MEMBERSHIP.—For purposes of sections 15(b)(8) and 15A, the term 'broker or dealer' includes a funding portal and the term 'registered broker or dealer' includes a registered funding portal, except to the extent that the Commission, by rule, determines otherwise, provided that a national securities association shall only examine for and enforce against a registered funding portal rules of such national securities association written specifically for registered funding portals.''.

(2) RULEMAKING.—The Commission shall issue a rule to carry out section 3(h) of the Securities Exchange Act of 1934 (15 U.S.C. 78c), as added by this subsection, not later than 270 days after the date of enactment of this Act.

(b) DEFINITION.—Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) is amended by adding at the end the following:

''(80) FUNDING PORTAL.—The term 'funding portal' means any person acting as an intermediary in a transaction involving the offer or sale of securities for the account of others, solely pursuant to section 4(6) of the Securities Act of 1933 (15 U.S.C. 77d(6)), that does not—

''(A) offer investment advice or recommendations;

''(B) solicit purchases, sales, or offers to buy the securities offered or displayed on its website or portal;

''(C) compensate employees, agents, or other persons for such solicitation or based on the sale of securities displayed or referenced on its website or portal;

''(D) hold, manage, possess, or otherwise handle investor funds or securities; or

''(E) engage in such other activities as the Commission, by rule, determines appropriate.''.

SEC. 305. RELATIONSHIP WITH STATE LAW.

(a) IN GENERAL.—Section 18(b)(4) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)) is amended—

(1) by redesignating subparagraphs (C) and (D) as subparagraphs (D) and (E), respectively; and

(2) by inserting after subparagraph (B) the following:

''(C) section 4(6);''.

(b) CLARIFICATION OF THE PRESERVATION OF STATE ENFORCEMENT AUTHORITY.—

(1) IN GENERAL.—The amendments made by subsection (a) relate solely to State registration, documentation, and offering requirements, as described under section 18(a) of Securities Act of 1933 (15 U.S.C. 77r(a)), and shall have no impact or limitation on other State authority to take enforcement action with regard to an issuer, funding portal, or any other person or entity using the exemption from registration provided by section 4(6) of that Act.

(2) CLARIFICATION OF STATE JURISDICTION OVER UNLAWFUL CONDUCT OF FUNDING PORTALS AND ISSUERS.—Section 18(c)(1) of the Securities Act of 1933 (15 U.S.C. 77r(c)(1)) is amended by striking ''with respect to fraud or deceit, or unlawful conduct by a broker or dealer, in connection with securities or securities transactions.'' and inserting the following: '', in connection with securities or securities transactions

''(A) with respect to—

''(i) fraud or deceit; or

''(ii) unlawful conduct by a broker or dealer; and

''(B) in connection to a transaction described under section 4(6), with respect to—

''(i) fraud or deceit; or

''(ii) unlawful conduct by a broker, dealer, funding portal, or issuer.''.

(c) NOTICE FILINGS PERMITTED.—Section 18(c)(2) of the Securities Act of 1933 (15 U.S.C. 77r(c)(2)) is amended by adding at the end the following:

''(F) FEES NOT PERMITTED ON CROWDFUNDED SECURITIES.—Notwithstanding subparagraphs (A), (B), and (C), no filing or fee may be required with respect to any security that is a covered security pursuant to subsection (b)(4)(B), or will be such a covered security upon completion of the transaction, except for the securities commission (or any agency or office performing like functions) of the State of the principal place of business of the issuer, or any State in which purchasers of 50 percent or greater of the aggregate amount of the issue are residents, provided that for purposes of this subparagraph, the term 'State' includes the District of Columbia and the territories of the United States.''.

(d) FUNDING PORTALS.—

(1) STATE EXEMPTIONS AND OVERSIGHT.—Section 15(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(i)) is amended—

(A) by redesignating paragraphs (2) and (3) as paragraphs (3) and (4), respectively; and

(B) by inserting after paragraph (1) the following:

''(2) FUNDING PORTALS.—

''(A) LIMITATION ON STATE LAWS.—Except as provided in subparagraph (B), no State or political subdivision thereof may enforce any law, rule, regulation, or other administrative action against a registered funding portal with respect to its business as such.

''(B) EXAMINATION AND ENFORCEMENT AUTHORITY.—Subparagraph (A) does not apply with respect to the examination and enforcement of any law, rule, regulation, or administrative action of a State or political subdivision thereof in which the principal place of business of a registered funding portal is located, provided that such law, rule, regulation, or administrative action is not in addition to or different from the requirements for registered funding portals established by the Commission.

''(C) DEFINITION.—For purposes of this paragraph, the term 'State' includes the District of Columbia and the territories of the United States.''.

(2) STATE FRAUD AUTHORITY.—Section 18(c)(1) of the Securities Act of 1933 (15 U.S.C. 77r(c)(1)) is amended by striking ''or dealer'' and inserting '', dealer, or funding portal''.

SA 1885. Mr. FRANKEN (for himself and Ms. LANDRIEU) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. TIMELY PAYMENT OF SMALL BUSINESS CONCERNS.

(a) IN GENERAL.—Section 15 of the Small Business Act (15 U.S.C. 644) is amended by adding at the end the following:

''(s) REGULATIONS RELATING TO TIMELY PAYMENTS.—

''(1) REGULATIONS REQUIRED.—

''(A) IN GENERAL.—Subject to subparagraph (B), not later than 12 months after the date of enactment of this subsection, the Federal Acquisition Regulatory Council, in consultation with the Director of the Office of Management and Budget and the Administrator, shall propose regulations to require prime contractors awarded a contract by the Federal Government to make timely payments to their subcontractors that are small business concerns. Such regulations may provide for exemptions, as appropriate.

''(B) OTHER REGULATIONS.—If the Administrator, in consultation with the Federal Acquisition Regulatory Council and the Director of the Office of Management and Budget, determines that the requirements under section 8(d)(12) are sufficient to ensure that prime contractors make timely payments to subcontractors that are small business concerns, the regulations issued under section 8(d)(12)(E) shall be deemed to satisfy the requirement to propose regulations under subparagraph (A) of this paragraph.

''(2) CONSIDERATIONS.—In proposing the regulations under paragraph (1), the Administrator, in consultation with the Federal

Acquisition Regulatory Council and the Director of the Office of Management and Budget, shall consider—

''(A) requiring a prime contractor to pay a subcontractor that is a small business concern for satisfactory performance that fulfills the terms of the subcontract not later than 30 days after the date on which the prime contractor receives a payment from the Federal Government, unless the prime contractor has a legal obligation to make an earlier payment;

''(B) developing—

''(i) incentives for prime contractors that pay subcontractors in accordance with the regulations; or

''(ii) late interest payments or penalties for prime contractors that do not pay subcontractors in accordance with the regulations;

''(C) requiring that any subcontracting plan under paragraph (4) or (5) of section 8(d) contain a detailed description of when and how subcontractors will be paid; and

''(D) including data in the Past Performance Information Retrieval System relating to whether contractors have made timely payments to subcontractors that are small business concerns.''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—Section 8(d)(6) of the Small Business Act (15 U.S.C. 638(d)(6)) is amended—

(1) in subparagraph (F), by striking ''and'' at the end;

(2) in subparagraph (G)(ii), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(H) any information required to be included under the regulations issued under section 15(s).''.

SA 1886. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKELY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title IV of the amendment, add the following:

SEC. 417. POLICY OF THE UNITED STATES WITH RESPECT TO FINANCING BY EXPORT CREDIT AGENCIES FOR THE SALE OF LONG-RANGE AIRCRAFT.

(a) IN GENERAL.—It is the policy of the United States, when negotiating export credit arrangements or similar agreements at the Organisation for Economic Co-operation and Development or similar multilateral institutions, to seek the elimination of financial assistance provided by export credit agencies for the sale of long-range aircraft.

(b) LONG-RANGE AIRCRAFT DEFINED.—In this section, the term ''long-range aircraft'', with respect to the sale of aircraft for which an export credit agency provides export financing, means aircraft that have a range that is equal to or greater than the shortest distance between—

(1) the country the government of which has primary jurisdiction over the air carrier that receives the export financing; and

(2) the country in which the export credit agency is located.

SA 1887. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKELY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title IV of the amendment, add the following:

SEC. 417. REPORT ON MEASURES TO REMEDY SUBSIDIES PROVIDED BY FOREIGN EXPORT CREDIT AGENCIES TO UNITED STATES ENTITIES.

(a) REPORT REQUIRED.—Not later than 60 days after the date of the enactment of this Act, the United States Trade Representative and the Secretary of Commerce shall jointly submit to Congress a report identifying and assessing measures that may be taken by the United States Government to counteract subsidies described in subsection (b).

(b) SUBSIDIES DESCRIBED.—A subsidy described in this subsection is a subsidy—

(1) provided by an export credit agency of a foreign country to a United States entity; and

(2) that is inconsistent with the limitations imposed on the Export-Import Bank of the United States—

(A) by the Organisation for Economic Co-operation and Development or any other multilateral institution; or

(B) pursuant to any international agreement.

(c) UNITED STATES ENTITIES DEFINED.—In this section, the term ''United States entity'' means an entity organized under the laws of the United States or any jurisdiction within the United States.

SA 1888. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKELY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

Strike section 413.

SA 1889. Mr. INHOFE submitted an amendment intended to be proposed to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKELY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VIII—STORM SHELTER TAX RELIEF

SEC. 801. DEDUCTION FOR PURCHASE, CONSTRUCTION, AND INSTALLATION OF A SAFE ROOM OR STORM SHELTER.

(a) IN GENERAL.—Part VII of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended—

(1) by redesignating section 224 as section 225, and

(2) by inserting after section 223 the following new section:

''SEC. 224. SAFE ROOM OR STORM SHELTER PURCHASE, CONSTRUCTION, AND INSTALLATION EXPENSES.

''(a) ALLOWANCE OF DEDUCTION.—

''(1) IN GENERAL.—In the case of an individual, there shall be allowed as a deduction for the taxable year an amount equal to the qualified storm shelter expenses paid by the taxpayer during the taxable year.

''(2) MAXIMUM DOLLAR AMOUNT PER SHELTER.—The deduction allowed by paragraph (1) with respect to each qualified storm shelter shall not exceed $2,500.

''(b) DEFINITIONS.—For purposes of this section—

''(1) QUALIFIED STORM SHELTER EXPENSES.—The term 'qualified storm shelter expenses' means expenses (including labor) for the purchase, construction, and installation of a qualified storm shelter.

''(2) QUALIFIED STORM SHELTER.—The term 'qualified storm shelter' means a storm shelter or safe room—

''(A) the design of which is capable of withstanding an EF5 tornado, and

''(B) which is first placed in service by the taxpayer as an attachment to a dwelling—

''(i) which was placed in service prior to the placed in service date of such storm shelter or safe room,

''(ii) which serves as the principal residence (within the meaning of section 121) of the taxpayer, and

''(iii) with respect to which no other qualified storm shelter is attached.

''(c) SPECIAL RULES.—

''(1) DENIAL OF DOUBLE BENEFIT.—No deduction shall be allowed under subsection (a) for any expense for which a deduction or credit is allowed to the taxpayer under any other provision of this chapter.

''(2) BASIS REDUCTION.—For purposes of this title, the basis of any property shall be reduced by the portion of the cost of such property taken into account under subsection (a).

''(d) TERMINATION.—This section shall not apply to taxable years beginning after December 31, 2012.''.

(b) CONFORMING AMENDMENT.—Section 1016(a) of the Internal Revenue Code of 1986 is amended by striking ''and'' at the end of paragraph (36), by striking the period at the end of paragraph (37) and inserting '', and'', and by adding at the end the following new paragraph:

''(38) to the extent provided in section 224(c)(2).''.

(c) CLERICAL AMENDMENT.—The table of sections for part VII of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by striking the item relating to section 224 and inserting the following new items:

''224. Safe room or storm shelter purchase, construction, and installation expenses.
''225. Cross reference.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred after the date of the enactment of this Act.

SEC. 802. COMMUNITY DEVELOPMENT FUND.

Of amounts made available under the heading ''COMMUNITY DEVELOPMENT FUND'' under the heading ''COMMUNITY PLANNING AND DEVELOPMENT'' under the heading ''DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'' under title II of the Department of Housing and Urban Development Appropriations Act, 2010 (Public Law 111–117; 123 Stat. 3083) and under section 2240 of the Department of Defense and Full-Year Continuing Appropriations Act, 2011 (Public Law 112–10; 125 Stat. 195) and not otherwise obligated, $60,000,000 are rescinded.

SA 1890. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging

growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REGISTRATION AND REPORTING EXEMPTIONS RELATING TO PRIVATE EQUITY FUNDS ADVISORS.

Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3) is amended by adding at the end the following:

''(o) EXEMPTION OF AND REPORTING REQUIREMENTS BY PRIVATE EQUITY FUNDS ADVISORS.—

''(1) IN GENERAL.—Except as provided in this subsection, no investment adviser shall be subject to the registration or reporting requirements of this title with respect to the provision of investment advice relating to a private equity fund or funds, provided that each such fund has not borrowed and does not have outstanding a principal amount in excess of twice its invested capital commitments.

''(2) MAINTENANCE OF RECORDS AND ACCESS BY COMMISSION.—Not later than 6 months after the date of enactment of this subsection, the Commission shall issue final rules—

''(A) to require investment advisers described in paragraph (1) to maintain such records and provide to the Commission such annual or other reports as the Commission taking into account fund size, governance, investment strategy, risk, and other factors, as the Commission determines necessary and appropriate in the public interest and for the protection of investors; and

''(B) to define the term private equity fund for purposes of this subsection.''.

SA 1891. Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mr. CARDIN, Mr. FRANKEN, and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 1 ___. ENERGY MARKETS.

(a) FINDINGS.—Congress finds that—

(1) the Commodity Futures Trading Commission was created as an independent agency, in 1974, with a mandate—

(A) to enforce and administer the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(B) to ensure market integrity;

(C) to protect market users from fraud and abusive trading practices; and

(D) to prevent and prosecute manipulation of the price of any commodity in interstate commerce;

(2) Congress has given the Commodity Futures Trading Commission authority under the Commodity Exchange Act (7 U.S.C. 1 et seq.) to take necessary actions to address market emergencies;

(3) the Commodity Futures Trading Commission may use the emergency authority of the Commission with respect to any major market disturbance that prevents the market from accurately reflecting the forces of supply and demand for a commodity;

(4) Congress declared in section 4a of the Commodity Exchange Act (7 U.S.C. 6a) that excessive speculation imposes an undue and unnecessary burden on interstate commerce;

(5) according to an article published in Forbes on February 27, 2012, excessive oil speculation ''translates out into a premium for gasoline at the pump of $.56 a gallon'' based on a recent report from Goldman Sachs;

(6) on March 9, 2012—

(A) the supply of crude oil and gasoline was higher than the supply was on March 6, 2009, when the national average price for a gallon of regular unleaded gasoline was just $1.94; and

(B) demand for gasoline in the United States was lower than demand was on June 20, 1997;

(7) on March 12, 2012, the national average price of regular unleaded gasoline was over $3.82 a gallon, the highest price ever recorded in the United States during the month of March;

(8) during the last quarter of 2011, according to the International Energy Agency—

(A) the world oil supply rose by 1,300,000 barrels per day while demand only increased by 700,000 barrels per day; but

(B) the price of Texas light sweet crude rose by over 12 percent;

(9) on November 3, 2011, Gary Gensler, the Chairman of the Commodity Futures Trading Commission testified before the Senate Permanent Subcommittee on Investigations that ''80 to 87 percent of the [oil futures] market'' is dominated by ''financial participants, swap dealers, hedge funds, and other financials,'' a figure that has more than doubled over the past decade;

(10) excessive oil and gasoline speculation is creating major market disturbances that prevent the market from accurately reflecting the forces of supply and demand; and

(11) the Commodity Futures Trading Commission has a responsibility —

(A) to ensure that the price discovery for oil and gasoline accurately reflects the fundamentals of supply and demand; and

(B) to take immediate action to implement strong and meaningful position limits to regulated exchange markets to eliminate excessive oil speculation.

(b) ACTIONS.—Not later than 14 days after the date of enactment of this Act, the Commodity Futures Trading Commission shall use the authority of the Commission (including emergency powers)—

(1) to curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commission, on or through which energy futures are traded; and

(2) to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

SA 1892. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON FINANCING BY THE EXPORT-IMPORT BANK OF THE UNITED STATES FOR PERSONS OR PROJECTS IN COUNTRIES THAT HOLD DEBT INSTRUMENTS OF THE UNITED STATES.

(a) IN GENERAL.—Notwithstanding any other provision of the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.), the Export-Import Bank of the United States may not provide any guarantee, insurance, or extension of credit (or participate in the extension of credit) to a person or with respect to a project in a country the government or central bank of which holds debt instruments of the United States.

(b) DEBT INSTRUMENTS OF THE UNITED STATES DEFINED.—In this section, the term ''debt instruments of the United States'' means bills, notes, and bonds issued or guaranteed by the United States or by an entity of the United States Government.

SA 1893. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. PROHIBITION ON FINANCING BY THE EXPORT-IMPORT BANK OF THE UNITED STATES FOR ENTITIES THAT GENERATE MORE THAN $1,000,000,000 IN REVENUE ANNUALLY.

Notwithstanding any other provision of the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.), the Export-Import Bank of the United States may not provide any financing (including any guarantee, insurance, extension of credit, or participation in the extension of credit) to an entity that generated more than $1,000,000,000 in revenue in the preceding calendar year.

SA 1894. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. LIMITATION ON FINANCING BY THE EXPORT-IMPORT BANK OF THE UNITED STATES TO FINANCING EXPORTS BY SMALL BUSINESS CONCERNS.

Section 2(b)(1)(E)(v) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(E)(v)) is amended by striking ''20 percent'' and inserting ''100 percent''.

SA 1895. Mr. JOHNSON of Wisconsin submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

On page 9, line 8, strike ''company'' and all that follows through page 10, line 4 and insert the following: ''company need not

present more than 2 years of audited financial statements in order for the registration statement of such emerging growth company with respect to an initial public offering of its common equity securities to be effective, and in any other registration statement to be filed with the Commission, an emerging growth company need not present selected financial data in accordance with section 229.301 of title 17, Code of Federal Regulations (or any successor thereto), for any period prior to the earliest audited period presented in connection with its initial public offering.''.

SA 1896. Ms. SNOWE (for herself, Mrs. GILLIBRAND, Ms. MURKOWSKI and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. FAIRNESS IN WOMEN-OWNED SMALL BUSINESS CONTRACTING.

(a) PROCUREMENT PROGRAM FOR WOMEN-OWNED SMALL BUSINESS CONCERNS.—Section 8(m) of the Small Business Act (15 U.S.C. 637(m)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (A), by striking ''who are economically disadvantaged'';

(B) in subparagraph (C), by striking ''paragraph (3)'' and inserting ''paragraph (4)'';

(C) by striking subparagraph (D); and

(D) by redesignating subparagraphs (E) and (F) as subparagraphs (D) and (E), respectively; and

(2) by adding at the end the following:

''(7) SOLE SOURCE CONTRACTS.—A contracting officer may award a sole source contract under this subsection to a small business concern owned and controlled by women under the same conditions as a sole source contract may be awarded to a qualified HUBZone small business concern under section 31(b)(2)(A).''.

(b) STUDY AND REPORT ON REPRESENTATION OF WOMEN.—Section 29 of the Small Business Act (15 U.S.C. 656) is amended by adding at the end the following:

''(o) STUDY AND REPORT ON REPRESENTATION OF WOMEN.—

''(1) STUDY.—The Administrator shall periodically conduct a study to identify any United States industry, as defined under the North American Industry Classification System, in which women are underrepresented.

''(2) REPORT.—Not later than 5 years after the date of enactment of this subsection, and every 5 years thereafter, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the results of each study under paragraph (1) conducted during the 5-year period ending on the date of the report.''.

SA 1897. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. LIMITATION ON AMOUNT OF FINANCING THAT MAY BE PROVIDED TO AN ENTITY BY THE EXPORT-IMPORT BANK OF THE UNITED STATES.

Section 6(a) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)) is amended by adding at the end the following:

''(4) LIMITATION.—The Bank shall not have outstanding at any one time loans, guarantees, and insurance in an aggregate amount in excess of 5 percent of the applicable amount in paragraph (2) with respect to exports by a single entity (including any entities owned or controlled by that entity).''.

SA 1898. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROGRAMS OF THE SMALL BUSINESS ADMINISTRATION.

(a) AUTHORIZATION.—For fiscal year 2013, the Administrator may make $4,000,000,000 in guarantees of debentures for programs under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(b) FAMILY OF FUNDS.—Section 303(b)(2)(B) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended by striking ''$225,000,000'' and inserting ''$350,000,000''.

(c) LOW-INTEREST REFINANCING UNDER THE LOCAL DEVELOPMENT BUSINESS LOAN PROGRAM.—Section 1122(b) of the Small Business Jobs Act of 2010 (15 U.S.C. 696 note) is amended by striking ''2 years'' and inserting ''3 years''.

SA 1899. Ms. SNOWE (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ____—JUMPSTARTING SMALL BUSINESSES

Subtitle A—Small Business Administration

SEC. _11. FAIRNESS IN WOMEN-OWNED SMALL BUSINESS CONTRACTING.

(a) PROCUREMENT PROGRAM FOR WOMEN-OWNED SMALL BUSINESS CONCERNS.—Section 8(m) of the Small Business Act (15 U.S.C. 637(m)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (A), by striking ''who are economically disadvantaged'';

(B) in subparagraph (C), by striking ''paragraph (3)'' and inserting ''paragraph (4)'';

(C) by striking subparagraph (D); and

(D) by redesignating subparagraphs (E) and (F) as subparagraphs (D) and (E), respectively; and

(2) by adding at the end the following:

''(7) SOLE SOURCE CONTRACTS.—A contracting officer may award a sole source contract under this subsection to a small business concern owned and controlled by women under the same conditions as a sole source contract may be awarded to a qualified HUBZone small business concern under section 31(b)(2)(A).''.

(b) STUDY AND REPORT ON REPRESENTATION OF WOMEN.—Section 29 of the Small Business Act (15 U.S.C. 656) is amended by adding at the end the following:

''(o) STUDY AND REPORT ON REPRESENTATION OF WOMEN.—

''(1) STUDY.—The Administrator shall periodically conduct a study to identify any United States industry, as defined under the North American Industry Classification System, in which women are underrepresented.

''(2) REPORT.—Not later than 5 years after the date of enactment of this subsection, and every 5 years thereafter, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the results of each study under paragraph (1) conducted during the 5-year period ending on the date of the report.''.

SEC. _12. GUARANTEES OF DEBENTURES UNDER THE SMALL BUSINESS INVESTMENT ACT OF 1958.

(a) AUTHORIZATION.—For fiscal year 2013, the Administrator may make $4,000,000,000 in guarantees of debentures for programs under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(b) FAMILY OF FUNDS.—Section 303(b)(2)(B) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended by striking ''$225,000,000'' and inserting ''$350,000,000''.

(c) LOW-INTEREST REFINANCING UNDER THE LOCAL DEVELOPMENT BUSINESS LOAN PROGRAM.—Section 1122(b) of the Small Business Jobs Act of 2010 (15 U.S.C. 696 note) is amended by striking ''2 years'' and inserting ''3 years''.

SEC. _13. NATIONAL VETERANS BUSINESS DEVELOPMENT CORPORATION.

(a) IN GENERAL.—The Small Business Act (15 U.S.C. 631 et seq.) is amended by striking section 33 (15 U.S.C. 657c).

(b) CORPORATION.—On and after the date of enactment of this Act, the National Veterans Business Development Corporation and any successor thereto may not represent that the corporation is federally chartered or in any other manner authorized by the Federal Government.

(c) CONFORMING AMENDMENTS.—

(1) SMALL BUSINESS ACT.—The Small Business Act (15 U.S.C. 631 et seq.), as amended by this section, is amended—

(A) by redesignating sections 34 through 45 as sections 33 through 44, respectively;

(B) in section 9(k)(1)(D) (15 U.S.C. 638(k)(1)(D)), by striking ''section 34(d)'' and inserting ''section 33(d)'';

(C) in section 33 (15 U.S.C. 657d), as so redesignated—

(i) by striking ''section 35'' each place it appears and inserting ''section 34'';

(ii) in subsection (a)—

(I) in paragraph (2), by striking ''section 35(c)(2)(B)'' and inserting ''section 34(c)(2)(B)'';

(II) in paragraph (4), by striking ''section 35(c)(2)'' and inserting ''section 34(c)(2)''; and

(III) in paragraph (5), by striking ''section 35(c)'' and inserting ''section 34(c)''; and

(iii) in subsection (h)(2), by striking ''section 35(d)'' and inserting ''section 34(d)'';

(D) in section 34 (15 U.S.C. 657e), as so redesignated—

(i) by striking ''section 34'' each place it appears and inserting ''section 33''; and

(ii) in subsection (c)(1), by striking section ''34(c)(1)(E)(ii)'' and inserting section ''33(c)(1)(E)(ii)'';

(E) in section 36(d) (15 U.S.C. 657i(d)), as so redesignated, by striking ''section 43'' and inserting ''section 42'';

(F) in section 39(d) (15 U.S.C. 657l(d)), as so redesignated, by striking ''section 43'' and inserting ''section 42''; and

(G) in section 40(b) (15 U.S.C. 657m(b)), as so redesignated, by striking ''section 43'' and inserting ''section 42''.

(2) TITLE 10.—Section 1142(b)(13) of title 10, United States Code, is amended by striking ''and the National Veterans Business Development Corporation''.

(3) TITLE 38.—Section 3452(h) of title 38, United States Code, is amended by striking ''any of the'' and all that follows and inserting ''any small business development center described in section 21 of the Small Business Act (15 U.S.C. 648), insofar as such center offers, sponsors, or cosponsors an entrepreneurship course, as that term is defined in section 3675(c)(2).''.

(4) FOOD, CONSERVATION, AND ENERGY ACT OF 2008.—Section 12072(c)(2) of the Food, Conservation, and Energy Act of 2008 (15 U.S.C. 636g(c)(2)) is amended by striking ''section 43 of the Small Business Act, as added by this Act'' and inserting ''section 42 of the Small Business Act (15 U.S.C. 657o)''.

(5) VETERANS ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT ACT OF 1999.—Section 203(c)(5) of the Veterans Entrepreneurship and Small Business Development Act of 1999 (15 U.S.C. 657b note) is amended by striking ''In cooperation with the National Veterans Business Development Corporation, develop'' and inserting ''Develop''.

SEC. __14. SMALL BUSINESS INTERMEDIARY LENDING PILOT PROGRAM TECHNICAL CORRECTION.

Section 7(l)(4)(B) of the Small Business Act (15 U.S.C. 636(l)(4)(B)) is amended by inserting ''under the Program'' after ''to the eligible intermediary by the Administrator''.

SEC. __15. REMOVAL OF SUNSET DATES FOR CERTAIN PROVISIONS OF THE SMALL BUSINESS INVESTMENT ACT OF 1958.

(a) MAXIMUM BOND AMOUNT.—Section 411(a)(1) of the Small Business Investment Act of 1958 (15 U.S.C. 694b(a)(1)) is amended by striking ''does not exceed'' and all that follows and inserting ''does not exceed $5,000,000.''.

(b) DENIAL OF LIABILITY.—Section 411(e)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 694b(e)(2)) is amended by striking ''bonds exceeds'' and all that follows and inserting ''bonds exceeds $5,000,000,''.

Subtitle B—Contracting Fraud Prevention

SEC. __21. SHORT TITLE.

This subtitle may be cited as the ''Small Business Contracting Fraud Prevention Act of 2012''.

SEC. __22. DEFINITIONS.

In this subtitle—

(1) the term ''8(a) program'' means the program under section 8(a) of the Small Business Act (15 U.S.C. 637(a));

(2) the term ''Administrator'' means the Administrator of the Small Business Administration;

(3) the terms ''HUBZone'' and ''HUBZone small business concern'' and ''HUBZone map'' have the meanings given those terms in section 3(p) of the Small Business Act (15 U.S.C. 632(p)), as amended by this subtitle; and

(4) the term ''recertification'' means a determination by the Administrator that a business concern that was previously determined to be a qualified HUBZone small business concern is a qualified HUBZone small business concern under section 3(p)(5) of the Small Business Act (15 U.S.C. 632(p)(5)).

SEC. __23. FRAUD DETERRENCE AT THE SMALL BUSINESS ADMINISTRATION.

Section 16 of the Small Business Act (15 U.S.C. 645) is amended—

(1) in subsection (d)—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking ''Whoever'' and all that follows through ''oneself or another'' and inserting the following: ''A person shall be subject to the penalties and remedies described in paragraph (2) if the person misrepresents the status of any concern or person as a small business concern, a qualified HUBZone small business concern, a small business concern owned and controlled by socially and economically disadvantaged individuals, a small business concern owned and controlled by women, or a small business concern owned and controlled by service-disabled veterans, in order to obtain for any person'';

(ii) by amending subparagraph (A) to read as follows:

''(A) prime contract, subcontract, grant, or cooperative agreement to be awarded under subsection (a) or (m) of section 8, or section 9, 15, 31, or 35;'';

(iii) by striking subparagraph (B);

(iv) by redesignating subparagraphs (C) and (D) as subparagraphs (B) and (C), respectively; and

(v) in subparagraph (C), as so redesignated, by striking '', shall be'' and all that follows and inserting a period;

(B) in paragraph (2)—

(i) by redesignating subparagraphs (C) and (D) as subparagraphs (D) and (E), respectively; and

(ii) by inserting after subparagraph (B) the following:

''(C) be subject to the civil remedies under subchapter III of chapter 37 of title 31, United States Code (commonly known as the 'False Claims Act');''; and

(C) by adding at the end the following:

''(3)(A) In the case of a violation of paragraph (1)(A), (g), or (h), for purposes of a proceeding described in subparagraph (A) or (C) of paragraph (2), the amount of the loss to the Federal Government or the damages sustained by the Federal Government, as applicable, shall be an amount equal to the amount that the Federal Government paid to the person that received a contract, grant, or cooperative agreement described in paragraph (1)(A), (g), or (h), respectively.

''(B) In the case of a violation of subparagraph (B) or (C) of paragraph (1), for the purpose of a proceeding described in subparagraph (A) or (C) of paragraph (2), the amount of the loss to the Federal Government or the damages sustained by the Federal Government, as applicable, shall be an amount equal to the portion of any payment by the Federal Government under a prime contract that was used for a subcontract described in subparagraph (B) or (C) of paragraph (1), respectively.

''(C) In a proceeding described in subparagraph (A) or (B), no credit shall be applied against any loss or damages to the Federal Government for the fair market value of the property or services provided to the Federal Government.'';

(2) by striking subsection (e) and inserting the following:

''(e) Any representation of the status of any concern or person as a small business concern, a HUBZone small business concern, a small business concern owned and controlled by socially and economically disadvantaged individuals, a small business concern owned and controlled by women, or a small business concern owned and controlled by service-disabled veterans, in order to obtain any prime contract, subcontract, grant, or cooperative agreement described in subsection (d)(1) shall be made in writing or through the Online Representations and Certifications Application process required under section 4.1201 of the Federal Acquisition Regulation, or any successor thereto.''; and

(3) by adding at the end the following:

''(g) A person shall be subject to the penalties and remedies described in subsection (d)(2) if the person misrepresents the status of any concern or person as a small business concern, a qualified HUBZone small business concern, a small business concern owned and controlled by socially and economically disadvantaged individuals, a small business concern owned and controlled by women, or a small business concern owned and controlled by service-disabled veterans—

''(1) in order to allow any person to participate in any program of the Administration; or

''(2) in relation to a protest of a contract award or proposed contract award made under regulations issued by the Administration.

''(h)(1) A person that submits a request for payment on a contract or subcontract that is awarded under subsection (a) or (m) of section 8, or section 9, 15, 31, or 35, shall be deemed to have submitted a certification that the person complied with regulations issued by the Administration governing the percentage of work that the person is required to perform on the contract or subcontract, unless the person states, in writing, that the person did not comply with the regulations.

''(2) A person shall be subject to the penalties and remedies described in subsection (d)(2) if the person—

''(A) uses the services of a business other than the business awarded the contract or subcontract to perform a greater percentage of work under a contract than is permitted by regulations issued by the Administration; or

''(B) willfully participates in a scheme to circumvent regulations issued by the Administration governing the percentage of work that a contractor is required to perform on a contract.''.

SEC. __24. VETERANS INTEGRITY IN CONTRACTING.

(a) DEFINITION.—Section 3(q)(1) of the Small Business Act (15 U.S.C. 632(q)(1)) is amended by striking ''means a veteran'' and all that follows and inserting the following: ''means—

''(A) a veteran with a service-connected disability rated by the Secretary of Veterans Affairs as zero percent or more disabling; or

''(B) a former member of the Armed Forces who is retired, separated, or placed on the temporary disability retired list for physical disability under chapter 61 of title 10, United States Code.''.

(b) VETERANS CONTRACTING.—Section 4 of the Small Business Act (15 U.S.C. 633) is amended by adding at the end the following:

''(g) VETERAN STATUS.—

''(1) IN GENERAL.—A business concern seeking status as a small business concern owned and controlled by service-disabled veterans shall—

''(A) submit an annual certification indicating that the business concern is a small business concern owned and controlled by service-disabled veterans by means of the Online Representations and Certifications Application process required under section 4.1201 of the Federal Acquisition Regulation, or any successor thereto; and

''(B) register with—

''(i) the Central Contractor Registration database maintained under subpart 4.11 of the Federal Acquisition Regulation, or any successor thereto; and

''(ii) the VetBiz database of the Department of Veterans Affairs, or any successor thereto.

''(2) VERIFICATION OF STATUS.—

''(A) VETERANS AFFAIRS.—The Secretary of Veterans Affairs shall determine whether a business concern registered with the VetBiz database of the Department of Veterans Affairs, or any successor thereto, as a small

business concern owned and controlled by veterans or a small business concern owned and controlled by service-disabled veterans is owned and controlled by a veteran or a service-disabled veteran, as the case may be.

''(B) FEDERAL AGENCIES GENERALLY.—The head of each Federal agency shall—

''(i) for a sole source contract awarded to a small business concern owned and controlled by service-disabled veterans or a contract awarded with competition restricted to small business concerns owned and controlled by service-disabled veterans under section 36, determine whether a business concern submitting a proposal for the contract is a small business concern owned and controlled by service-disabled veterans; and

''(ii) use the VetBiz database of the Department of Veterans Affairs, or any successor thereto, in determining whether a business concern is a small business concern owned and controlled by service-disabled veterans.

''(3) DEBARMENT AND SUSPENSION.—If the Administrator determines that a business concern knowingly and willfully misrepresented that the business concern is a small business concern owned and controlled by service-disabled veterans, the Administrator may debar or suspend the business concern from contracting with the United States.''.

(c) INTEGRATION OF DATABASES.—Not later than 1 year after the date of enactment of this Act, the Administrator for Federal Procurement Policy and the Secretary of Veterans Affairs shall ensure that data is shared on an ongoing basis between the VetBiz database of the Department of Veterans Affairs and the Central Contractor Registration database maintained under subpart 4.11 of the Federal Acquisition Regulation.

SEC. __25. SECTION 8(a) PROGRAM IMPROVEMENTS.

(a) REVIEW OF EFFECTIVENESS.—Section 8(a) of the Small Business Act (15 U.S.C. 637(a)) is amended by adding at the end the following:

''(22) Not later than 3 years after the date of enactment of this paragraph, and every 3 years thereafter, the Comptroller General of the United States shall—

''(A) conduct an evaluation of the effectiveness of the program under this subsection, including an examination of—

''(i) the number and size of contracts applied for, as compared to the number received by, small business concerns after successfully completing the program;

''(ii) the percentage of small business concerns that continue to operate during the 3-year period beginning on the date on which the small business concerns successfully complete the program;

''(iii) whether the business of small business concerns increases during the 3-year period beginning on the date on which the small business concerns successfully complete the program; and

''(iv) the number of training sessions offered under the program; and

''(B) submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report regarding each evaluation under subparagraph (A).''.

(b) OTHER IMPROVEMENTS.—In order to improve the 8(a) program, the Administrator shall—

(1) not later than 90 days after the date of enactment of this Act, begin to—

(A) evaluate the feasibility of—

(i) using additional third-party data sources;

(ii) making unannounced visits of sites that are selected randomly or using risk-based criteria;

(iii) using fraud detection tools, including data-mining techniques; and

(iv) conducting financial and analytical training for the business opportunity specialists of the Administration;

(B) evaluate the feasibility and advisability of amending regulations applicable the 8(a) program to require that calculations of the adjusted net worth or total assets of an individual include assets held by the spouse of the individual; and

(C) develop a more consistent enforcement strategy that includes the suspension or debarment of contractors that knowingly make misrepresentations in order to qualify for the 8(a) program; and

(2) not later than 1 year after the date on which the Comptroller General submits the report under section 8(a)(22)(B) of the Small Business Act, as added by subsection (c), issue, in final form, proposed regulations of the Administration that—

(A) determine the economic disadvantage of a participant in the 8(a) program based on the income and asset levels of the participant at the time of application and annual recertification for the 8(a) program; and

(B) limit the ability of a small business concern to participate in the 8(a) program if an immediate family member of an owner of the small business concern is, or has been, a participant in the 8(a) program, in the same industry.

SEC. __26. HUBZONE IMPROVEMENTS.

(a) PURPOSE.—The purpose of this section is to reform and improve the HUBZone program of the Administration.

(b) IN GENERAL.—The Administrator shall—

(1) ensure the HUBZone map is—

(A) accurate and up-to-date; and

(B) revised as new data is made available to maintain the accuracy and currency of the HUBZone map;

(2) implement policies for ensuring that only HUBZone small business concerns determined to be qualified under section 3(p)(5) of the Small Business Act (15 U.S.C. 632(p)(5)) are participating in the HUBZone program, including through the appropriate use of technology to control costs and maximize, among other benefits, uniformity, completeness, simplicity, and efficiency;

(3) submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report regarding any application to be designated as a HUBZone small business concern or for recertification for which the Administrator has not made a determination as of the date that is 60 days after the date on which the application was submitted or initiated, which shall include a plan and timetable for ensuring the timely processing of the applications; and

(4) develop measures and implement plans to assess the effectiveness of the HUBZone program that—

(A) require the identification of a baseline point in time to allow the assessment of economic development under the HUBZone program, including creating additional jobs; and

(B) take into account—

(i) the economic characteristics of the HUBZone; and

(ii) contracts being counted under multiple socioeconomic subcategories.

(c) EMPLOYMENT PERCENTAGE.—Section 3(p) of the Small Business Act (15 U.S.C. 632(p)) is amended—

(1) in paragraph (5), by adding at the end the following:

''(E) EMPLOYMENT PERCENTAGE DURING INTERIM PERIOD.—

''(i) DEFINITION.—In this subparagraph, the term 'interim period' means the period beginning on the date on which the Administrator determines that a HUBZone small business concern is qualified under subparagraph (A) and ending on the day before the date on which a contract under the HUBZone program for which the HUBZone small business concern submits a bid is awarded.

''(ii) INTERIM PERIOD.—During the interim period, the Administrator may not determine that the HUBZone small business is not qualified under subparagraph (A) based on a failure to meet the applicable employment percentage under subparagraph (A)(i)(I), unless the HUBZone small business concern—

''(I) has not attempted to maintain the applicable employment percentage under subparagraph (A)(i)(I); or

''(II) does not meet the applicable employment percentage—

''(aa) on the date on which the HUBZone small business concern submits a bid for a contract under the HUBZone program; or

''(bb) on the date on which the HUBZone small business concern is awarded a contract under the HUBZone program.''; and

(2) by adding at the end the following:

''(8) HUBZONE PROGRAM.—The term 'HUBZone program' means the program established under section 31.

''(9) HUBZONE MAP.—The term 'HUBZone map' means the map used by the Administration to identify HUBZones.''.

(d) REDESIGNATED AREAS.—Section 3(p)(4)(C)(i) of the Small Business Act (15 U.S.C. 632(p)(4)(C)(i)) is amended to read as follows:

''(i) 3 years after the first date on which the Administrator publishes a HUBZone map that is based on the results from the 2010 decennial census; or''.

SEC. __27. ANNUAL REPORT ON SUSPENSION, DEBARMENT, AND PROSECUTION.

The Administrator shall submit an annual report to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives that contains—

(1) the number of debarments from participation in programs of the Administration issued by the Administrator during the 1-year period preceding the date of the report, including—

(A) the number of debarments that were based on a conviction; and

(B) the number of debarments that were fact-based and did not involve a conviction;

(2) the number of suspensions from participation in programs of the Administration issued by the Administrator during the 1-year period preceding the date of the report, including—

(A) the number of suspensions issued that were based upon indictments; and

(B) the number of suspensions issued that were fact-based and did not involve an indictment;

(3) the number of suspension and debarments issued by the Administrator during the 1-year period preceding the date of the report that were based upon referrals from offices of the Administration, other than the Office of Inspector General;

(4) the number of suspension and debarments issued by the Administrator during the 1-year period preceding the date of the report based upon referrals from the Office of Inspector General; and

(5) the number of persons that the Administrator declined to debar or suspend after a referral described in paragraph (4), and the reason for each such decision.

SA 1900. Ms. SNOWE (for herself, Ms. LANDRIEU, Mr. COBURN, and Mr. KERRY) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for

emerging growth companies; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. NATIONAL VETERANS BUSINESS DEVELOPMENT CORPORATION.

(a) IN GENERAL.—The Small Business Act (15 U.S.C. 631 et seq.) is amended by striking section 33 (15 U.S.C. 657c).

(b) CORPORATION.—On and after the date of enactment of this Act, the National Veterans Business Development Corporation and any successor thereto may not represent that the corporation is federally chartered or in any other manner authorized by the Federal Government.

(c) CONFORMING AMENDMENTS.—

(1) SMALL BUSINESS ACT.—The Small Business Act (15 U.S.C. 631 et seq.), as amended by this section, is amended—

(A) by redesignating sections 34 through 45 as sections 33 through 44, respectively;

(B) in section 9(k)(1)(D) (15 U.S.C. 638(k)(1)(D)), by striking ''section 34(d)'' and inserting ''section 33(d)'';

(C) in section 33 (15 U.S.C. 657d), as so redesignated—

(i) by striking ''section 35'' each place it appears and inserting ''section 34'';

(ii) in subsection (a)—

(I) in paragraph (2), by striking ''section 35(c)(2)(B)'' and inserting ''section 34(c)(2)(B)'';

(II) in paragraph (4), by striking ''section 35(c)(2)'' and inserting ''section 34(c)(2)''; and

(III) in paragraph (5), by striking ''section 35(c)'' and inserting ''section 34(c)''; and

(iii) in subsection (h)(2), by striking ''section 35(d)'' and inserting ''section 34(d)'';

(D) in section 34 (15 U.S.C. 657e), as so redesignated—

(i) by striking ''section 34'' each place it appears and inserting ''section 33''; and

(ii) in subsection (c)(1), by striking section ''34(c)(1)(E)(ii)'' and inserting section ''33(c)(1)(E)(ii)'';

(E) in section 36(d) (15 U.S.C. 657i(d)), as so redesignated, by striking ''section 43'' and inserting ''section 42'';

(F) in section 39(d) (15 U.S.C. 657l(d)), as so redesignated, by striking ''section 43'' and inserting ''section 42''; and

(G) in section 40(b) (15 U.S.C. 657m(b)), as so redesignated, by striking ''section 43'' and inserting ''section 42''.

(2) TITLE 10.—Section 1142(b)(13) of title 10, United States Code, is amended by striking ''and the National Veterans Business Development Corporation''.

(3) TITLE 38.—Section 3452(h) of title 38, United States Code, is amended by striking ''any of the'' and all that follows and inserting ''any small business development center described in section 21 of the Small Business Act (15 U.S.C. 648), insofar as such center offers, sponsors, or cosponsors an entrepreneurship course, as that term is defined in section 3675(c)(2).''.

(4) FOOD, CONSERVATION, AND ENERGY ACT OF 2008.—Section 12072(c)(2) of the Food, Conservation, and Energy Act of 2008 (15 U.S.C. 636g(c)(2)) is amended by striking ''section 43 of the Small Business Act, as added by this Act'' and inserting ''section 42 of the Small Business Act (15 U.S.C. 657o)''.

(5) VETERANS ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT ACT OF 1999.—Section 203(c)(5) of the Veterans Entrepreneurship and Small Business Development Act of 1999 (15 U.S.C. 657b note) is amended by striking ''In cooperation with the National Veterans Business Development Corporation, develop'' and inserting ''Develop''.

SA 1901. Mr. RUBIO (for himself, Mr. NELSON of Florida, and Mr. CORNYN) submitted an amendment intended to be proposed by him to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE __—OTHER PROVISIONS

SEC. __01. PROHIBITION ON TREASURY REGULATIONS WITH RESPECT TO INFORMATION REPORTING ON CERTAIN INTEREST PAID TO NONRESIDENT ALIENS.

Except to the extent provided in Treasury Regulations as in effect on February 21, 2011, the Secretary of the Treasury shall not require (by regulation or otherwise) that an information return be made by a payor of interest in the case of interest—

(1) which is described in section 871(i)(2)(A) of the Internal Revenue Code of 1986, and

(2) which is paid—

(A) to a nonresident alien, and

(B) on a deposit maintained at an office within the United States.

SA 1902. Ms. LANDRIEU submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

Strike section 602 and insert the following:

SEC. 602. THRESHOLD FOR REGISTRATION.

Section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)) is amended by striking ''shall—'' and all that follows through ''register such'' and inserting ''shall, not later than 120 days after the last day of any fiscal year of the issuer on which the issuer has total assets exceeding $10,000,000 and a class of equity securities (other than an exempted security) held of record by 750 persons or more (or, in the case of an issuer that is a bank or a bank holding company, as such term is defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), by 1,250 persons or more), register such''.

SA 1903. Mr. REID (for Mrs. BOXER) proposed an amendment to the bill S. 1813, to reauthorize Federal-aid highway and highway safety construction programs, and for other purposes; as follows:

Strike title V of division C with the heading entitled ''Research and Innovative Technology Administration Reauthorization Act of 2012''.

PRIVILEGES OF THE FLOOR

Mr. JOHNSON of South Dakota. Mr. President, I ask unanimous consent that Ingianni Acosta, an intern for the Banking Committee, be granted floor privileges for the remainder of today's session.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—S. 1813

Mr. REID. Madam President, I ask unanimous consent that notwithstanding passage of S. 1813, the Moving Ahead for Progress in the 21st Century Act, the Boxer amendment No. 1903 be agreed to. The Boxer amendment is technical in nature. It strikes title V of division C with the heading entitled ''Research and Innovative Technology Administrative Reauthorization Act of 2012,'' which was moved to division E.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 1903) was agreed to, as follows:

AMENDMENT NO. 1903

(Purpose: To make a technical correction)

Strike title V of division C with the heading entitled ''Research and Innovative Technology Administration Reauthorization Act of 2012''.

DISCHARGE AND REFERRAL—S. 2076

Mr. REID. Madam President, I ask unanimous consent that S. 2076 be discharged from the Committee on Homeland Security and be referred to the Committee on the Judiciary.

The PRESIDING OFFICER. Without objection, it is so ordered.

MEASURE READ THE FIRST TIME—S. 2204

Mr. REID. Madam President, S. 2204 is at the desk and due for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (S. 2204) to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation.

Mr. REID. Madam President, I ask for a second reading but object to my own request.

The PRESIDING OFFICER. Objection is heard. The bill will be read for the second time on the next legislative day.

ORDERS FOR TUESDAY, MARCH 20, 2012

Mr. REID. Madam President, I ask unanimous consent that when the Senate completes its business today, it adjourn until Tuesday, March 20, at 10 a.m.; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, the time for the two leaders be reserved for their use later in the day; that following any leader remarks, the Senate proceed to a period of morning business for 1 hour, with Senators permitted to speak therein for 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority the final half; that following that morning business, the Senate resume consideration of Calendar No. 334, H.R. 3606, with the time until 11:30 a.m. equally divided and controlled between the two leaders or their designees, prior to the cloture vote on the Reed of Rhode Island substitute amendment; further,