

111TH CONGRESS
2D SESSION

H. R. 5782

To implement cost savings within the Department of the Treasury and the Department of Housing and Urban Development, and to terminate the Overseas Private Investment Corporation.

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2010

Mr. ADLER of New Jersey (for himself, Mr. PETERS, Mr. HIMES, and Mr. WELCH) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services and Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To implement cost savings within the Department of the Treasury and the Department of Housing and Urban Development, and to terminate the Overseas Private Investment Corporation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Reduce and End our Deficits Using Commonsense Elimina-
6 tions in the Treas-HUD and OPIC Programs Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for
 2 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—TREASURY SAVINGS

Sec. 101. Limitations on obligation of funds for Bureau of the Public Debt and
 Financial Management Service.

Sec. 102. Electronic pay stubs for Treasury employees.

Sec. 103. Termination of advanced earned income credit.

TITLE II—HUD SAVINGS

Sec. 201. Rent subsidies under HUD section 8 housing choice voucher program
 for one-person households.

TITLE III—OPIC TERMINATION

Sec. 301. Short title.

Sec. 302. Termination of Overseas Private Investment Corporation.

Sec. 303. Savings provisions.

Sec. 304. Technical and conforming amendments.

3 **TITLE I—TREASURY SAVINGS**

4 **SEC. 101. LIMITATIONS ON OBLIGATION OF FUNDS FOR BU-** 5 **REAU OF THE PUBLIC DEBT AND FINANCIAL** 6 **MANAGEMENT SERVICE.**

7 (a) BUREAU OF PUBLIC DEBT.—The total amount
 8 obligated in each of fiscal years 2011 through 2015 by
 9 the Bureau of the Public Debt in the Department of the
 10 Treasury shall not exceed \$186,244,000.

11 (b) FINANCIAL MANAGEMENT SERVICE.—The total
 12 amount obligated in each of fiscal years 2011 through
 13 2015 by the Financial Management Service in the Depart-
 14 ment of the Treasury shall not exceed \$235,132,000.

1 **SEC. 102. ELECTRONIC PAY STUBS FOR TREASURY EM-**
2 **PLOYEES.**

3 (a) IN GENERAL.—For pay periods ending in fiscal
4 year 2011 and any fiscal year thereafter, the Secretary
5 of the Treasury shall, in coordination with the Office of
6 Personnel Management, issue electronic pay stubs to em-
7 ployees of the Department of the Treasury who receive
8 their pay by electronic funds transfer.

9 (b) ELECTRONIC FUNDS TRANSFER DEFINED.—For
10 purposes of this section, the term “electronic funds trans-
11 fer” has the meaning given such term by section 3332 of
12 title 31, United States Code.

13 **SEC. 103. TERMINATION OF ADVANCED EARNED INCOME**
14 **CREDIT.**

15 (a) IN GENERAL.—Chapter 25 of the Internal Rev-
16 enue Code of 1986 is amended by striking section 3507
17 (relating to advance payment of earned income credit).

18 (b) CONFORMING AMENDMENTS.—

19 (1) Section 32 of such Code is amended by
20 striking subsection (g).

21 (2) Section 6012(a) of such Code is amended
22 by striking paragraph (8) and redesignating para-
23 graph (9) as paragraph (8).

24 (3) Section 6051(a) of such Code is amended
25 by striking paragraph (7).

1 (4) Section 6302 of such Code is amended by
 2 striking subsection (i).

3 (5) The table of sections for chapter 25 of such
 4 Code is amended by striking the item relating to sec-
 5 tion 3507.

6 (c) EFFECTIVE DATE.—The amendments made by
 7 this section shall apply to taxable years beginning after
 8 the date of the enactment of this Act.

9 **TITLE II—HUD SAVINGS**

10 **SEC. 201. RENT SUBSIDIES UNDER HUD SECTION 8 HOUS-** 11 **ING CHOICE VOUCHER PROGRAM FOR ONE-** 12 **PERSON HOUSEHOLDS.**

13 Paragraph (1) of section 8(o) of the United States
 14 Housing Act of 1937 (42 U.S.C. 1437f(o)(1)) is amended
 15 by adding at the end the following new subparagraph:

16 “(F) SINGLE PERSON FAMILIES.—In deter-
 17 mining the amount of monthly assistance under this
 18 subsection for any family that consists of a single
 19 person who is initially provided such assistance after
 20 the date of the enactment of the Reduce and End
 21 our Deficits Using Commonsense Eliminations in
 22 the Treas-HUD and OPIC Programs Act or who
 23 moves to a new dwelling unit after such date of en-
 24 actment, the payment standard used shall be the
 25 payment standard for the market area for an effi-

1 ciency dwelling unit and the payment standard for
2 a one-bedroom dwelling unit or any larger dwelling
3 unit may not be used.”.

4 **TITLE III—OPIC TERMINATION**

5 **SEC. 301. SHORT TITLE.**

6 This title may be cited as the “OPIC Repeal Act”.

7 **SEC. 302. TERMINATION OF OVERSEAS PRIVATE INVEST-** 8 **MENT CORPORATION.**

9 (a) TERMINATION OF AUTHORITY TO MAKE NEW
10 OBLIGATIONS.—

11 (1) TERMINATION OF AUTHORITY.—Effective
12 on the date of the enactment of this Act, the Over-
13 seas Private Investment Corporation shall not issue
14 any insurance, guaranties, or reinsurance, make any
15 loan, or acquire any securities, under section 234 of
16 the Foreign Assistance Act of 1961, enter into any
17 agreements for any other activity authorized by such
18 section 234, or enter into risk sharing arrangements
19 authorized by section 234A of that Act.

20 (2) PRESERVATION OF EXISTING CONTRACTS
21 AND AGREEMENTS.—Paragraph (1) does not require
22 the termination of any contract or other agreement
23 entered into before the date of the enactment of this
24 Act.

1 (b) TERMINATION OF OPIC.—Effective September
2 30, 2011, the Overseas Private Investment Corporation is
3 abolished.

4 (c) TRANSFER OF OPERATIONS TO AID.—The Ad-
5 ministrator of the Agency for International Development
6 shall, effective October 1, 2011, perform the functions of
7 the Overseas Private Investment Corporation with respect
8 to contracts and agreements described in subsection (a)(2)
9 until the expiration of such contracts and agreements, but
10 shall not renew any such contract or agreement. The Ad-
11 ministrator shall take the necessary steps to wind up the
12 affairs of the Corporation.

13 (d) REPEAL OF AUTHORITIES.—Effective September
14 30, 2011, title IV of chapter 2 of part I of the Foreign
15 Assistance Act of 1961 (22 U.S.C. 2191 and following)
16 is repealed, but shall continue to apply with respect to
17 functions performed by the Administrator of the Agency
18 for International Development under subsection (c).

19 (e) APPROPRIATIONS.—Funds available to the Over-
20 seas Private Investment Corporation shall, upon the effec-
21 tive date of the repeal made by subsection (d), be trans-
22 ferred to the Administrator of the Agency for Inter-
23 national Development for use in performing the functions
24 of the Corporation under subsection (c). Upon the expira-
25 tion of the contracts and agreements with respect to which

1 the Administrator is exercising such functions, any unex-
2 pended balances of the funds transferred under this sub-
3 section shall be deposited in the Treasury as miscellaneous
4 receipts.

5 **SEC. 303. SAVINGS PROVISIONS.**

6 (a) **PRIOR DETERMINATIONS NOT AFFECTED.**—The
7 repeal made by section 302(d) of the provisions of law set
8 forth in such subsection shall not affect any order, deter-
9 mination, regulation, or contract that has been issued,
10 made, or allowed to become effective under such provisions
11 before the effective date of the repeal. All such orders, de-
12 terminations, regulations, and contracts shall continue in
13 effect until modified, superseded, terminated, set aside, or
14 revoked in accordance with law by the President, the Ad-
15 ministrator of the Agency for International Development,
16 another authorized official, or a court of competent juris-
17 diction, or by operation of law.

18 (b) **PENDING PROCEEDINGS.**—

19 (1) **EFFECT ON PENDING PROCEEDINGS.**—

20 (A) **IN GENERAL.**—The repeal made by
21 section 302(d) shall not affect any proceedings,
22 including notices of proposed rulemaking, pend-
23 ing on the effective date of the repeal, before
24 the Overseas Private Investment Corporation,
25 except that no insurance, reinsurance, guar-

1 antee, or loan may be issued pursuant to any
2 application pending on such effective date. Such
3 proceedings, to the extent that they relate to
4 functions performed by the Administrator of
5 the Agency for International Development after
6 such repeal, shall be continued. Orders shall be
7 issued in such proceedings, appeals shall be
8 taken therefrom, and payments shall be made
9 pursuant to such orders, as if this section had
10 not been enacted; and orders issued in any such
11 proceedings shall continue in effect until modi-
12 fied, terminated, superseded, or revoked by the
13 Administrator of the Agency for International
14 Development, by a court of competent jurisdic-
15 tion, or by operation of law.

16 (B) CONSTRUCTION.—Nothing in this
17 paragraph shall be deemed to prohibit the dis-
18 continuance or modification of any proceeding
19 described in subparagraph (A) under the same
20 terms and conditions and to the same extent
21 that such proceeding could have been discon-
22 tinued or modified if this section had not been
23 enacted.

24 (2) REGULATIONS FOR TRANSFER OF PRO-
25 CEEDINGS.—The Administrator of the Agency for

1 International Development may issue regulations
2 providing for the orderly transfer of proceedings
3 continued under paragraph (1).

4 (c) ACTIONS.—Except as provided in subsection
5 (e)—

6 (1) the provisions of this section shall not affect
7 suits commenced before the effective date of the re-
8 peal made by section 302(d); and

9 (2) in all such suits, proceedings shall be had,
10 appeals taken, and judgments rendered in the same
11 manner and effect as if this section had not been en-
12 acted.

13 (d) LIABILITIES INCURRED.—No suit, action, or
14 other proceeding commenced by or against an individual
15 in the official capacity of such individual as an officer of
16 the Overseas Private Investment Corporation shall abate
17 by reason of the enactment of this section. No cause of
18 action by or against the Overseas Private Investment Cor-
19 poration, or by or against any officer thereof in the official
20 capacity of such officer, shall abate by reason of the enact-
21 ment of this section.

22 (e) PARTIES.—If, before the effective date of the re-
23 peal made by section 302(d), the Overseas Private Invest-
24 ment Corporation or an officer thereof in the official ca-
25 pacity of such officer, is a party to a suit, then such suit

1 shall be continued with the Administrator of the Agency
2 for International Development substituted or added as a
3 party.

4 (f) REVIEW.—Orders and actions of the Adminis-
5 trator of the Agency for International Development in the
6 exercise of functions of the Overseas Private Investment
7 Corporation shall be subject to judicial review to the same
8 extent and in the same manner as if such orders and ac-
9 tions had been issued or taken by the Overseas Private
10 Investment Corporation. Any statutory requirements re-
11 lating to notice, hearings, action upon the record, or ad-
12 ministrative review that apply to any function of the Over-
13 seas Private Investment Corporation shall apply to the ex-
14 ercise of such function by the Administrator of the Agency
15 for International Development.

16 **SEC. 304. TECHNICAL AND CONFORMING AMENDMENTS.**

17 (a) TITLE 5, UNITED STATES CODE.—(1) Section
18 5314 of title 5, United States Code, is amended by strik-
19 ing:

20 “President, Overseas Private Investment Cor-
21 poration.”.

22 (2) Section 5315 of title 5, United States Code, is
23 amended by striking:

24 “Executive Vice President, Overseas Private In-
25 vestment Corporation.”.

1 (3) Section 5316 of title 5, United States Code, is
2 amended by striking:

3 “Vice Presidents, Overseas Private Investment
4 Corporation (3).”.

5 (b) OTHER AMENDMENTS AND REPEALS.—(1) Sec-
6 tion 222(a) of the Foreign Assistance Act of 1961 (22
7 U.S.C. 2182) is amended by inserting after “section
8 238(c)” the following: “as in effect on the day before the
9 effective date of the repeal of that section made by section
10 302(d) of the OPIC Repeal Act”.

11 (2) Section 222A of the Foreign Assistance Act of
12 1961 (22 U.S.C. 2182a) is amended—

13 (A) by striking subsections (f) and (g); and

14 (B) by redesignating subsections (h) and (i) as
15 subsections (f) and (g), respectively.

16 (3) Section 499B(b) of the Foreign Assistance Act
17 of 1961 (22 U.S.C. 2296b(b)) is amended—

18 (A) by striking paragraph (2); and

19 (B) by redesignating paragraph (3) as para-
20 graph (2).

21 (4) Section 2301(b)(9) of the Export Enhancement
22 Act of 1988 (15 U.S.C. 4721(b)(9)) is amended by strik-
23 ing “the Overseas Private Investment Corporation,”.

24 (5) Section 2312(d)(1) of the Export Enhancement
25 Act of 1988 (15 U.S.C. 4727(d)(1)) is amended—

1 (A) by striking subparagraph (K); and

2 (B) by redesignating subparagraphs (L) and

3 (M) as subparagraphs (K) and (L), respectively.

4 (6) Section 5402(b) of the Omnibus Trade and Com-
5 petitiveness Act of 1988 (15 U.S.C. 4902(b)) is amend-
6 ed—

7 (A) in paragraph (12), by adding “and” after
8 the semicolon;

9 (B) by striking paragraph (13); and

10 (C) by redesignating paragraph (14) as para-
11 graph (13).

12 (7) Section 625(a) of the Higher Education Act of
13 1965 (20 U.S.C. 1131c(a)) is amended by striking “the
14 Overseas Private Investment Corporation,”.

15 (8) Section 481(e)(4)(A) of the Foreign Assistance
16 Act of 1961 (22 U.S.C. 2291(e)(4)(A)) is amended by
17 striking “(including programs under title IV of chapter
18 2, relating to the Overseas Private Investment Corpora-
19 tion)”.

20 (9) Section 202(b)(2)(B) of the Cuban Liberty and
21 Democratic Solidarity (LIBERTAD) Act of 1996 (22
22 U.S.C. 6062(b)(2)(B)) is amended—

23 (A) by striking clause (iv); and

24 (B) by redesignating clauses (v), (vi), and (vii)
25 as clauses (iv), (v), and (vi), respectively.

1 (10) Section 103(7)(A) of the Victims of Trafficking
2 and Violence Protection Act of 2000 (22 U.S.C.
3 7102(7)(A)) is amended—

4 (A) in clause (vii), by adding “and” after the
5 semicolon;

6 (B) by striking clause (viii); and

7 (C) by redesignating clause (ix) as clause (viii).

8 (11) Section 405(a)(10) of the International Reli-
9 gious Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is
10 amended by striking “, the Overseas Private Investment
11 Corporation,”.

12 (12) Section 732(b) of the Global Environmental
13 Protection Assistance Act of 1989 (22 U.S.C. 7902(b))
14 is amended by striking “the Overseas Private Investment
15 Corporation,”.

16 (13) Section 916(a)(2) of the Energy Independence
17 and Security Act of 2007 (42 U.S.C. 17336(a)(2)) is
18 amended—

19 (A) by striking subparagraph (I); and

20 (B) by redesignating subparagraphs (J)
21 through (M) as subparagraphs (I) through (L), re-
22 spectively.

23 (14) Section 6(d)(1) of the Belarus Democracy Act
24 of 2004 (22 U.S.C. 5811 note) is amended by striking
25 “and the Overseas Private Investment Corporation”.

1 (15) The following provisions of law are repealed:

2 (A) Section 5(b)(2) of the Overseas Private In-
3 vestment Corporation Amendments Act of 1981 (22
4 U.S.C. 2194a).

5 (B) Section 5 of the Taiwan Relations Act (22
6 U.S.C. 3304).

7 (C) Section 2(c)(12) of the Support for East
8 European Democracy (SEED) Act of 1989 (22
9 U.S.C. 5401(c)(12)).

10 (D) Section 9101(3)(H) of title 31, United
11 States Code.

12 (E) Section 123 of the African Growth and Op-
13 portunity Act (19 U.S.C. 3733), and the item relat-
14 ing to that section in the table of contents of that
15 Act.

16 (F) Section 104 of the Africa: Seeds of Hope
17 Act of 1998 (22 U.S.C. 2293), and the item relating
18 to that section in the table of contents for that Act.

19 (G) Section 914 of the Energy Independence
20 and Security Act of 2007 (42 U.S.C. 17334), and
21 the item relating to that section in the table of con-
22 tents for that Act.

1 (c) EFFECTIVE DATE.—The amendments and re-
2 peals made by this subsection shall take effect on October
3 1, 2011.

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