

been done before. Chairman Greenspan has noted this will cause an ILC to become the functional equivalent of a bank, and such charters will only be authorized in a handful of States, and thus will cause the movement of assets to those States.

Mr. BACHUS. Mr. Speaker, what Chairman Greenspan has said is, these institutions are not regulated by the Federal Reserve. There is nothing in this that takes any regulation or adds any regulation.

Mr. LEACH. That is true. My amendment did not suggest that it be regulated by the Federal Reserve, although other amendments I offered did suggest that.

Mr. BACHUS. Mr. Speaker, reclaiming my time, this does not authorize them to offer any accounts which they presently cannot offer nor expand the rights of corporations to own these industrial companies.

Mr. GONZALEZ. Mr. Speaker, as a co-sponsor of H.R. 758, I want to express my strong support for this legislation, the Business Checking Freedom Act of 2003, legislation designed to help small businesses obtain a better return on their checking account deposits and to permit banks to receive interest on the reserves they must maintain at Federal Reserve Banks. The House has passed similar legislation in the past few years and it should take the same action regarding this bill.

In addition to expressing my support for the bill as a whole, I also want to express specific support for section 7, entitled Rule of Construction, which will help maintain the legal status quo of the treatment of real estate escrow accounts maintained for the purpose of settling real estate transactions. These accounts, which often last only a matter of days, are usually established by title companies and their agents to collect and disburse funds after the closing of a real estate transaction. This Rule of Construction provision, similar to language in H.R. 1009 passed by the House in April 2002, ensures that neither this legislation nor other laws will affect the current regulatory treatment of certain services and benefits provided by banks in lieu of interest on escrow accounts maintained by title insurance companies and title agents in connection with real estate closing transactions. The inclusion of section 7 in H.R. 758 preserves beneficial financial practices for escrow accounts at the same time that we are eliminating an outdated prohibition against the payment of interest on business checking accounts.

As a co-sponsor of this legislation, I wholeheartedly endorse and support its passage.

Mr. BACHUS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. MILLER of Florida). The question is on the motion offered by the gentleman from Alabama (Mr. BACHUS) that the House suspend the rules and pass the bill, H.R. 758, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

COCONINO AND TONTO NATIONAL FOREST LAND EXCHANGE ACT

Mr. RENZI. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 622) to provide for the exchange of certain lands in the Coconino and Tonto National Forests in Arizona, and for other purposes.

The Clerk read as follows:

H.R. 622

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS; PURPOSE.

(a) FINDINGS.—Congress finds the following:

(1) Certain private lands adjacent to the Montezuma Castle National Monument in Yavapai County, Arizona, are desirable for Federal acquisition to protect important riparian values along Beaver Creek and the scenic backdrop for the National Monument.

(2) Certain other inholdings in the Coconino National Forest are desirable for Federal acquisition to protect important public values near Double Cabin Park.

(3) Approximately 108 acres of land within the Tonto National Forest, northeast of Payson, Arizona, are currently occupied by 45 residential cabins under special use permits from the Secretary of Agriculture, and have been so occupied since the mid-1950s, rendering such lands of limited use and enjoyment potential for the general public. Such lands are, therefore, appropriate for transfer to the cabin owners in exchange for lands that will have higher public use values.

(4) In return for the privatization of such encumbered lands the Secretary of Agriculture has been offered approximately 495 acres of non-Federal land (known as the Q Ranch) within the Tonto National Forest, east of Young, Arizona, in an area where the Secretary has completed previous land exchanges to consolidate public ownership of National Forest lands.

(5) The acquisition of the Q Ranch non-Federal lands by the Secretary will greatly increase National Forest management efficiency and promote public access, use, and enjoyment of the area and surrounding National Forest System lands.

(b) PURPOSE.—The purpose of this Act is to authorize, direct, facilitate, and expedite the consummation of the land exchanges set forth herein in accordance with the terms and conditions of this Act.

SEC. 2. DEFINITIONS.

As used in this Act:

(1) DPSHA.—The term “DPSHA” means the Diamond Point Summer Homes Association, a nonprofit corporation in the State of Arizona.

(2) FEDERAL LAND.—The term “Federal land” means land to be conveyed into non-Federal ownership under this Act.

(3) FLPMA.—The term “FLPMA” means the Federal Land Policy Management Act of 1976.

(4) MCJV.—The term “MCJV” means the Montezuma Castle Land Exchange Joint Venture Partnership, an Arizona Partnership.

(5) NON-FEDERAL LAND.—The term “non-Federal land” means land to be conveyed to the Secretary of Agriculture under this Act.

(6) SECRETARY.—The term “Secretary” means the Secretary of Agriculture, unless otherwise specified.

SEC. 3. MONTEZUMA CASTLE LAND EXCHANGE.

(a) LAND EXCHANGE.—Upon receipt of a binding offer from MCJV to convey title acceptable to the Secretary to the land described in subsection (b), the Secretary shall convey to MCJV all right, title, and interest

of the United States in and to the Federal land described in subsection (c).

(b) NON-FEDERAL.—The land described in this subsection is the following:

(1) The approximately 157 acres of land adjacent to the Montezuma Castle National Monument, as generally depicted on the map entitled “Montezuma Castle Contiguous Lands”, dated May 2002.

(2) Certain private land within the Coconino National Forest, Arizona, comprising approximately 108 acres, as generally depicted on the map entitled “Double Cabin Park Lands”, dated September 2002.

(c) FEDERAL LAND.—The Federal land described in this subsection is the approximately 222 acres in the Tonto National Forest, Arizona, and surveyed as Lots 3, 4, 8, 9, 10, 11, 16, 17, and Tract 40 in section 32, Township 11 North, Range 10 East, Gila and Salt River Meridian, Arizona.

(d) EQUAL VALUE EXCHANGE.—The values of the non-Federal and Federal land directed to be exchanged under this section shall be equal or equalized as determined by the Secretary through an appraisal performed by a qualified appraiser mutually agreed to by the Secretary and MCJV and performed in conformance with the Uniform Appraisal Standards for Federal Land Acquisitions (U.S. Department of Justice, December 2000), and section 206(d) of the FLPMA (43 U.S.C. 1716(d)). If the values are not equal, the Secretary shall delete Federal lots from the conveyance to MCJV in the following order and priority, as necessary, until the values of Federal and non-Federal land are within the 25 percent cash equalization limit of 206(b) of FLPMA:

(1) Lot 3.

(2) Lot 4.

(3) Lot 9.

(4) Lot 10.

(5) Lot 11.

(6) Lot 8.

(e) CASH EQUALIZATION.—Any difference in value remaining after compliance with subsection (d) shall be equalized by the payment of cash to the Secretary or MCJV, as the circumstances dictate, in accordance with section 206(b) of FLPMA (43 U.S.C. 1716(b)). Public Law 90-171 (16 U.S.C. 484a; commonly known as the “Sisk Act”) shall, without further appropriation, apply to any cash equalization payment received by the United States under this section.

SEC. 4. DIAMOND POINT—Q RANCH LAND EXCHANGE.

(a) IN GENERAL.—Upon receipt of a binding offer from DPSHA to convey title acceptable to the Secretary to the land described in subsection (b), the Secretary shall convey to DPSHA all right, title, and interest of the United States in and to the land described in subsection (c).

(b) NON-FEDERAL LAND.—The land described in this subsection is the approximately 495 acres of non-Federal land generally depicted on the map entitled “Diamond Point Exchange—Q Ranch Non-Federal Lands”, dated May 2002.

(c) FEDERAL LAND.—The Federal land described in this subsection is the approximately 108 acres northeast of Payson, Arizona, as generally depicted on a map entitled “Diamond Point Exchange—Federal Land”, dated May 2002.

(d) EQUAL VALUE EXCHANGE.—The values of the non-Federal and Federal land directed to be exchanged under this section shall be equal or equalized as determined by the Secretary through an appraisal performed by a qualified appraiser mutually agreed to by the Secretary and DPSHA and in conformance with the Uniform Appraisal Standards for Federal Land Acquisitions (U.S. Department of Justice, December 2000), and section 206(d) of FLPMA (43 U.S.C. 1716(d)). If the

values are not equal, they shall be equalized by the payment of cash to the Secretary or DPSHA pursuant to section 206(b) of FLPMA (43 U.S.C. 1716(b)). Public Law 90-171 (16 U.S.C. 484a; commonly known as the "Sisk Act") shall, without further appropriation, apply to any cash equalization payment received by the United States under this section.

(e) SPECIAL USE PERMIT TERMINATION.—Upon execution of the land exchange authorized by this section, all special use cabin permits on the Federal land shall be terminated.

SEC. 5. MISCELLANEOUS PROVISIONS.

(a) EXCHANGE TIMETABLE.—Not later than 6 months after the Secretary receives an offer under section 3 or 4, the Secretary shall execute the exchange under section 3 or 4, respectively, unless the Secretary and MCJV or DPSHA, respectively, mutually agree to extend such deadline.

(b) EXCHANGE PROCESSING.—Prior to executing the land exchanges authorized by this Act, the Secretary shall perform any necessary land surveys and required preexchange clearances, reviews, and approvals relating to threatened and endangered species, cultural and historic resources, wetlands and floodplains and hazardous materials. If 1 or more of the Federal land parcels or lots, or portions thereof, cannot be transferred to MCJV or DPSHA due to hazardous materials, threatened or endangered species, cultural or historic resources, or wetland and flood plain problems, the parcel or lot, or portion thereof, shall be deleted from the exchange, and the values of the lands to be exchanged adjusted in accordance with subsections (d) and (e) of section 3 or section 4(d), as appropriate. In order to save administrative costs to the United States, the costs of performing such work, including the appraisals required pursuant to this Act, shall be paid by MCJV or DPSHA for the relevant property, except for the costs of any such work (including appraisal reviews and approvals) that the Secretary is required or elects to have performed by employees of the Department of Agriculture.

(c) FEDERAL LAND RESERVATIONS AND ENCUMBRANCES.—The Secretary shall convey the Federal land under this Act subject to valid existing rights, including easements, rights-of-way, utility lines and any other valid encumbrances on the Federal land as of the date of the conveyance under this Act. If applicable to the land conveyed, the Secretary shall also retain any right of access as may be required by section 120(h) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. 9620(h)) for remedial or corrective action relating to hazardous substances as may be necessary in the future.

(d) ADMINISTRATION OF ACQUIRED LAND.—The land acquired by the Secretary pursuant to this Act shall become part of the Tonto or Coconino National Forest, as appropriate, and be administered as such in accordance with the laws, rules, and regulations generally applicable to the National Forest System. Such land may be made available for domestic livestock grazing if determined appropriate by the Secretary in accordance with the laws, rules, and regulations applicable thereto on National Forest System land.

(e) TRANSFER OF LAND TO PARK SERVICE.—Upon their acquisition by the United States, the "Montezuma Castle Contiguous Lands" identified in section 3(d)(1) shall be transferred to the administrative jurisdiction of the National Park Service, and shall thereafter be permanently incorporated in, and administered by the Secretary of the Interior as part of, the Montezuma Castle National Monument.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arizona (Mr. RENZI) and the gentlewoman from Guam (Mr. BORDALLO) each will control 20 minutes.

The Chair recognizes the gentleman from Arizona (Mr. RENZI).

Mr. RENZI. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 622 would require the Secretary of Agriculture to perform two land exchanges in the Tonto and Coconino National Forests in Arizona, the Montezuma Castle Land Exchange and the Diamond Point Land Exchange. With the help of the gentleman from Arizona (Mr. HAYWORTH), I introduced this legislation on February 5, 2003.

First, under the Montezuma Castle Land Exchange, the Forest Service would acquire a 157-acre parcel of private land adjacent to Montezuma Castle National Monument, which it may reconvey to the National Park Service, and the 143-acre Double Cabin Park parcel, both in the Coconino National Forest. In the exchange, the Montezuma Castle Land Exchange Joint Venture, an Arizona partnership, will receive approximately 122 acres of National Forest system land adjacent to the Town of Payson municipal airport. The Town of Payson has entered into an agreement to purchase a portion of the property to create a private-sector business development and job opportunities. This exchange will protect riparian areas around Beaver Creek, the view-shed for the National Monument, and it will transfer Double Cabin Park to Federal ownership.

Second, under the Diamond Point Land Exchange, the Forest Service will receive a 495-acre parcel known as the "Q Ranch" in an area which has completed previous acquisitions and consolidated Federal land. In exchange, the Diamond Point Summer Homes Association will acquire 108 acres of Federal land which have been occupied by the association's 45 residential cabins since the 1950s. The Tonto National Forest Plan specifically recommends conveyance of the Federal land to the cabin owners.

The exchange will transfer public land of limited public use to the association in exchange for private lands that will greatly increase the management efficiency and enhance public use, access and the enjoyment of the surrounding National Forest lands. Both exchanges have multiple benefits, enhancing environmental protection and recreation, while also increasing economic opportunities for the community.

H.R. 622 is the result of almost a decade of cooperative efforts between local officials and the Forest Service and is based on a balanced solution to responsibly use the land and conserve this area. I urge adoption of this measure.

Mr. Speaker, I reserve the balance of my time.

Ms. BORDALLO. Mr. Speaker, I yield myself such time as I may consume.

(Ms. BORDALLO asked and was given permission to revise and extend her remarks.)

Ms. BORDALLO. Mr. Speaker, H.R. 622, the Tonto and Coconino National Forest Land Exchange Act, would direct the Secretary of Agriculture to complete two separate land exchanges, Diamond Point and Montezuma Castle in Arizona. The Secretary already has the authority to consummate the land exchanges, but the amendment would expedite the transactions and make them a priority for the Secretary. I support the bill and urge its adoption.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. RENZI. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arizona (Mr. RENZI) that the House suspend the rules and pass the bill, H.R. 622.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

REASONABLE RIGHT-OF-WAY FEES ACT OF 2003

Mr. RENZI. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 762) to amend the Federal Land Policy and Management Act of 1976 and the Mineral Leasing Act to clarify the method by which the Secretary of the Interior and the Secretary of Agriculture determine the fair market value of certain rights-of-way granted, issued, or renewed under these Acts.

The Clerk read as follows:

H.R. 762

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Reasonable Right-of-Way Fees Act of 2003".

SEC. 2. CLARIFICATION OF FAIR MARKET RENTAL VALUE DETERMINATIONS FOR PUBLIC LANDS AND FOREST SERVICE RIGHTS-OF-WAY.

(a) LINEAR RIGHTS-OF-WAY UNDER FEDERAL LAND POLICY AND MANAGEMENT ACT.—Section 504 of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1764) is amended by adding at the end the following new subsection:

"(k) DETERMINATION OF FAIR MARKET VALUE OF LINEAR RIGHTS-OF-WAY.—(1) Effective upon the issuance of the rules required by paragraph (2), for purposes of subsection (g), the Secretary concerned shall determine the fair market rental for the use of land encumbered by a linear right-of-way granted, issued, or renewed under this title using the valuation method described in paragraphs (2), (3), and (4).

"(2) Not later than one year after the date of enactment of the Reasonable Right-of-Way Fees Act of 2003, and in accordance with subsection (k), the Secretary of the Interior shall amend section 2803.1-2 of title 43, Code of Federal Regulations, as in effect on the date of enactment of such Act, to revise the