

premium charged pursuant to subsection (a) through notice published in the Federal Register or mortgagee letter. Such notice or mortgagee letter shall establish the effective date of any premium adjustment therein.

SEC. 2. CONGRESSIONAL TESTIMONY.

The Assistant Secretary of the Department of Housing and Urban Development who is the Federal Housing Commissioner shall appear before the Committee on Banking, Housing and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives within 270 days after the enactment of this Act to discuss the finances, including premiums, of the Federal Housing Administration.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Massachusetts (Mr. FRANK) and the gentlewoman from West Virginia (Mrs. CAPITO) each will control 20 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

We have for these couple of years now had a bipartisan effort that began in the Bush administration and has been continued in the Obama administration—and it's been bipartisan on the Committee of Financial Services—to make sure that the FHA is both an effective and an efficient means for housing finance. Having a reliable way to provide the funding needed for housing finance in its various aspects is important both for the citizens who benefit from it and for the economy.

The FHA had not been in a great shape. We have a package of measures and we have had administrations—and as I say it's been bipartisan on the two administrations in our committee—to improve the FHA's capacity, to increase its capacity, but also to provide that it will be done in a reasonable way.

This House passed earlier this year overwhelmingly, by a bipartisan vote, a comprehensive reform of the FHA. It may shock the Members to know, Mr. Speaker, that the United States Senate has not acted expeditiously on this noncontroversial measure, and there are a couple of pieces of it that cannot wait.

It is my intention—and I want to assure the gentlewoman from West Virginia, the ranking member of the subcommittee who put a lot of good work in this bill and who was responsible for some of its most important provisions and safeguards—that we do not intend to let those die. We will continue to press the Senate for the rest of this bill; and we will also, in accordance with what we have said, have the administrator of the FHA before us to talk about how this is being done.

But what we need to do now is to take the authority we gave the FHA to raise the fees—this is a bill when it had the CBO certification they say doesn't result in any direct spending. In fact, it will save money. It will price the FHA appropriately. People have been worried about the FHA's fiscal solvency. This helps it.

So it's a bill—and I will say finally, it's taken from the larger bill we have passed. We are reenacting today a small piece of a comprehensive bill because while I am still fully committed and I know others are to the comprehensive bill, it's important we do this now. We're about to be without legislative capacity for 6 weeks.

So I urge that the House pass the bill.

I reserve the balance of my time.

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

I'm rising today in support of this bill, H.R. 5981, and as our chairman said, we have been working diligently, I think, to bring forth solid FHA reform. We passed that bill almost unanimously—I think it was 406–4—probably about a month ago, and so the majority, the large majority of this House is in agreement with a lot of the provisions in that bill.

One of the provisions, as he said, is raising the annual premium on FHA, and I think this is right and proper; and I think it's something we need to do because, as we know and as has been brought forth in our committee, the capital reserve fund has fallen, I believe, dangerously low. And what we're trying to avoid is a situation where we may be asked to bail or at least to help the FHA in some sort of infusion of dollars from the Treasury.

So I wholeheartedly will support this bill, but I do want to reemphasize, as the chairman said, we had a whole host of reforms in our original bill. We cannot forget the other important reforms that were in the original H.R. 5072, and we need to move forward with those after our district work period and recess. We need to move forward with this as expeditiously as we did before we left.

One thing in the short bill we're considering today, it does say that the commissioner has to come before the committee within 270 days. I would like to ask the chairman if we could have a hearing in September on this very topic so that we can see what the status, at least interim status, of the fund is.

Mr. FRANK of Massachusetts. Will the gentlewoman yield?

Mrs. CAPITO. I yield to the gentleman.

Mr. FRANK of Massachusetts. My answer is absolutely, we will have the commissioner. I have to say HUD, the Secretary and the commissioner have been very cooperative, and we will have such a hearing in September.

Mrs. CAPITO. I thank the chairman for that.

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

GENERAL LEAVE

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material with regard to this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. FRANK) that the House suspend the rules and pass the bill, H.R. 5981.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

□ 1025

PARLIAMENTARY INQUIRY

Mr. CAMP. Mr. Speaker, I have a parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state it.

Mr. CAMP. Is the House in session at this time?

The SPEAKER pro tempore. The House is in session. Does the gentleman have an inquiry?

Mr. CAMP. Thank you.

Is it in order to ask the Speaker the next order of business?

The SPEAKER pro tempore. The gentleman can consult with the leadership.

Mr. CAMP. Does the Speaker have an agenda with the next order of business before him?

The SPEAKER pro tempore. That is a matter of scheduling. The gentleman can consult with the leadership.

Mr. CAMP. I understand there will be a suspension under the committee of jurisdiction of which I am ranking member. I have no information on that.

Does the Chair have any information on that?

The SPEAKER pro tempore. The Chair cannot speak to matters of scheduling.

Mr. CAMP. We understand that the measure may involve tax implications, which are, of course, of great importance to the American people.

Does this legislation have a bill number?

The SPEAKER pro tempore. Again, the Chair cannot speak to matters of scheduling.

Mr. CAMP. I am not asking about a matter of scheduling, Mr. Speaker. I am asking about a bill number for tax legislation of great importance to the American people which I understand may be up momentarily. However, we have no information on this side about that. And as the minority, I do believe we are entitled to some notice and understanding of the business that will be coming before the House.

The SPEAKER pro tempore. The gentleman may speak with the clerks at the hopper—

Mr. CAMP. I'm sorry. Could the Speaker repeat that?

The SPEAKER pro tempore. The gentleman may speak to the bill clerk regarding a particular bill's number.

Mr. CAMP. Is the Speaker aware that the clerks have a bill number that I could speak to and obtain?

The SPEAKER pro tempore. The gentleman may consult with the bill clerk at the hopper.

Mr. CAMP. I understand there is no bill number for the clerks to give me. Is there text available on the legislation?

The SPEAKER pro tempore. Again, matters of scheduling are not within the purview of the Chair.

Mr. CAMP. Well, Mr. Speaker, I am not asking about a scheduling matter. I am asking, is the text of the bill available at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is preparing to entertain a motion from the gentleman from Michigan. (Mr. LEVIN).

Mr. CAMP. Well, I am asking a parliamentary inquiry, Mr. Speaker. My inquiries are, I think, a fairly basic one for the American people, and that is, as we conduct the people's business in what used to be the people's House, is there text of the legislation we may consider at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is ready to entertain a motion.

Mr. CAMP. I have another parliamentary inquiry, Mr. Speaker. I didn't receive an answer to my last question. I think that's regrettable.

But I would ask, is any legislative text posted online? Has any legislative text for the bill we are about to consider been put online in bill form for the American people to read?

The SPEAKER pro tempore. The gentleman will suspend.

The Chair will receive a message.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill and concurrent resolution of the House of the following titles:

H.R. 5874. An act making supplemental appropriations for the United States Patent and Trademark Office for the fiscal year ending September 30, 2010, and for other purposes.

H. Con. Res. 308. Concurrent resolution providing for a conditional adjournment of the House of Representatives.

The message also announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1454. An act to provide for the issuance of a Multinational Species Conservation Funds Semipostal Stamp.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 258. An act to amend the Controlled Substances Act to provide enhanced penalties for marketing controlled substances to minors.

SMALL BUSINESS TAX RELIEF ACT OF 2010

Mr. LEVIN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5982) to amend the Internal Revenue Code of 1986 to repeal the expansion of certain information reporting requirements to corporations and to payments for property, to eliminate loopholes which encourage companies to move operations offshore, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5982

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

SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Small Business Tax Relief Act of 2010".

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act 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.

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

Sec. 1. Short title; amendment of 1986 Code; table of contents.

TITLE I—REPEAL OF CERTAIN INFORMATION REPORTING REQUIREMENTS

Sec. 101. Repeal of expansion of certain information reporting requirements to corporations and to payments for property.

TITLE II—REVENUE PROVISIONS

Subtitle A—Foreign Provisions

Sec. 201. Rules to prevent splitting foreign tax credits from the income to which they relate.

Sec. 202. Denial of foreign tax credit with respect to foreign income not subject to United States taxation by reason of covered asset acquisitions.

Sec. 203. Separate application of foreign tax credit limitation, etc., to items resourced under treaties.

Sec. 204. Limitation on the amount of foreign taxes deemed paid with respect to section 956 inclusions.

Sec. 205. Special rule with respect to certain redemptions by foreign subsidiaries.

Sec. 206. Modification of affiliation rules for purposes of rules allocating interest expense.

Sec. 207. Termination of special rules for interest and dividends received from persons meeting the 80-percent foreign business requirements.

Sec. 208. Source rules for income on guarantees.

Sec. 209. Limitation on extension of statute of limitations for failure to notify Secretary of certain foreign transfers.

Subtitle B—Other Revenue Provisions

Sec. 211. Required minimum 10-year term, etc., for grantor retained annuity trusts.

Sec. 212. Crude oil ineligible for cellulosic biofuel producer credit.

Sec. 213. Increase in information return penalties.

Sec. 214. Treatment of securities of a controlled corporation exchanged for assets in certain reorganizations.

TITLE III—PAYGO COMPLIANCE

Sec. 301. Paygo compliance.

TITLE I—REPEAL OF CERTAIN INFORMATION REPORTING REQUIREMENTS

SEC. 101. REPEAL OF EXPANSION OF CERTAIN INFORMATION REPORTING REQUIREMENTS TO CORPORATIONS AND TO PAYMENTS FOR PROPERTY.

Section 9006 of the Patient Protection and Affordable Care Act is repealed. Each provision of law amended by such section is amended to read as such provision would read if such section had never been enacted.

TITLE II—REVENUE PROVISIONS

Subtitle A—Foreign Provisions

SEC. 201. RULES TO PREVENT SPLITTING FOREIGN TAX CREDITS FROM THE INCOME TO WHICH THEY RELATE.

(a) IN GENERAL.—Subpart A of part III of subchapter N of chapter 1 is amended by adding at the end the following new section:

"SEC. 909. SUSPENSION OF TAXES AND CREDITS UNTIL RELATED INCOME TAKEN INTO ACCOUNT.

"(a) IN GENERAL.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by the taxpayer, such tax shall not be taken into account for purposes of this title before the taxable year in which the related income is taken into account under this chapter by the taxpayer.

"(b) SPECIAL RULES WITH RESPECT TO SECTION 902 CORPORATIONS.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by a section 902 corporation, such tax shall not be taken into account—

"(1) for purposes of section 902 or 960, or

"(2) for purposes of determining earnings and profits under section 964(a),

before the taxable year in which the related income is taken into account under this chapter by such section 902 corporation or a domestic corporation which meets the ownership requirements of subsection (a) or (b) of section 902 with respect to such section 902 corporation.

"(c) SPECIAL RULES.—For purposes of this section—

"(1) APPLICATION TO PARTNERSHIPS, ETC.—In the case of a partnership, subsections (a) and (b) shall be applied at the partner level. Except as otherwise provided by the Secretary, a rule similar to the rule of the preceding sentence shall apply in the case of any S corporation or trust.

"(2) TREATMENT OF FOREIGN TAXES AFTER SUSPENSION.—In the case of any foreign income tax not taken into account by reason of subsection (a) or (b), except as otherwise provided by the Secretary, such tax shall be so taken into account in the taxable year referred to in such subsection (other than for purposes of section 986(a)) as a foreign income tax paid or accrued in such taxable year.

"(d) DEFINITIONS.—For purposes of this section—

"(1) FOREIGN TAX CREDIT SPLITTING EVENT.—There is a foreign tax credit splitting event with respect to a foreign income tax if the related income is (or will be) taken into account under this chapter by a covered person.

"(2) FOREIGN INCOME TAX.—The term 'foreign income tax' means any income, war profits, or excess profits tax paid or accrued to any foreign country or to any possession of the United States.

"(3) RELATED INCOME.—The term 'related income' means, with respect to any portion of any foreign income tax, the income (or, as appropriate, earnings and profits) to which such portion of foreign income tax relates.

"(4) COVERED PERSON.—The term 'covered person' means, with respect to any person