

categories of textile and apparel products. That will help to draw more investment into Haiti's economy and thereby promote long-term job creation, economic development, and political stability.

Our bill is a bipartisan, bicameral compromise. It is the product of 3 months of collaborative negotiations among the chairmen and ranking members of the Senate Finance and House Ways and Means committees and with representatives of the U.S. textile industry and the Haitians themselves.

We also reached out to members of Congress who have constituent textile and apparel interests, to ensure that their concerns were addressed.

Our ability to reach agreement on the bill is a testament to the good will and good faith of all those involved in our negotiations.

The result reflects a careful balancing of interests, including Haiti's interest in spurring more investment in its economy, the interests of our trading partners in Central America in maintaining existing trade relationships, and our own domestic textile interests.

We took special care to address the sensitivities of our domestic producers.

In fact, I have a letter here from the two leading U.S. textile industry organizations. Their letter expresses support for our bill and encourages the Senate to pass the bill in an expeditious manner by unanimous consent.

Finally, I want to make special mention of my colleagues from states with textile interests, and to thank them for their constructive input in developing this legislation.

Without their engagement and support, we would not have arrived at the compromise bill that is being introduced today in both the Senate and the House of Representatives.

This is a balanced bill that addresses an urgent priority in the Western Hemisphere.

I ask my colleagues to give the bill their unanimous support when it comes before the Senate.

Mr. President, I ask unanimous consent that a letter of support be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

APRIL 26, 2010.

Hon. MAX BAUCUS,
Chairman, Committee on Finance, U.S. Senate,
Dirksen Senate Office Building, Wash-
ington, DC.

Hon. CHARLES GRASSLEY,
Ranking Member, Committee on Finance, U.S.
Senate, Dirksen Senate Office Building,
Washington, DC.

DEAR CHAIRMAN BAUCUS and RANKING MEMBER GRASSLEY: As representatives of the United States textile industry, we are writing in regard to the Haiti Economic Lift Program Act of 2010, a bill to provide enhanced market access for apparel products manufactured in Haiti.

After lengthy negotiations with your staffs, we are pleased that we were able to reach an acceptable compromise on this important legislation. While the bill provides

Haiti with a path forward for long-term economic recovery in the wake of its devastating earthquake, it also takes into account various sensitivities from the perspective of the U.S. textile industry.

For example, the bill grants significant increases in duty free treatment through a system of Tariff Preference Levels (TPLs) but also institutes sub-limits on highly sensitive products that can be exported under the TPLs. The sub-limits were a key priority for the domestic industry and will prevent over concentration of exports in one or two key areas that could be particularly damaging to U.S. producers. In addition, the bill extends the current Caribbean Basin Trade Partnership Act (CBTPA) through 2020. This extension will help to provide long-term certainty for a program that is of significant value for U.S. and Western Hemispheric trading partners.

Obviously, we take very seriously the impact that additional duty free imports may have on U.S. producers and workers as well as our Western Hemispheric customers. Noting those concerns, we also recognize that the devastating circumstances in Haiti produced an exceptional case that motivated Congress to develop a quick response and have worked with the Committee to develop a package that strikes an acceptable balance. We must stress, however, that this package does not set a precedent for Any future trade preference legislation.

For all these reasons, we are encouraging our Congressional members that represent the nearly 500,000 U.S. textile and apparel workers to approve this legislation in an expeditious manner under suspension of the rules in the House and by unanimous consent in the Senate.

Sincerely,

AUGUSTINE D. TANTILLO,
Executive Director,
American Manufacturing Trade Action
Coalition (AMTAC).

CASS M. JOHNSON,
President, National
Council of Textile
Organizations
(NCTO).

Mr. WYDEN (for himself and Ms. MURKOWSKI):

S. 3276. A bill to provide an election to terminate certain capital construction funds without penalties; to the Committee on Finance.

Mr. WYDEN. Mr. President, today I am introducing a bill to reform the Capital Construction Fund to address major changes in the Nation's fisheries and to allow the Nation's fishers to have access to needed funds, to prevent over-fishing and to help create jobs.

The Capital Construction Fund, CCF, program was originally developed at a time when American fishes were having a hard time competing with highly efficient foreign fishing vessels—modern boats that often harvested US fishery resources within sight of our own shores. The initial idea behind the CCF Program was to enable US fishers to accumulate the funds necessary to develop a modern fishing fleet by allowing them to deposit a portion of their fishing-related earnings into a CCF savings account on a tax-deferred basis. Under the CCF program, monies subsequently withdrawn from the CCF accounts would remain tax free as long as they were invested in new or rebuilt

fishing vessels. At the same time, any unauthorized withdrawals from CCF accounts were subject to severe interest and other penalties.

The program was a success—the CCF program helped the U.S. industry build a modern state-of-the-art fishing fleet. Unfortunately, that fleet has now become overcapitalized—a problem that has been exacerbated as managers have become more and more concerned about potential overfishing and have begun to reduce the amount of fish that they allow fishers to catch each year. As a result, the U.S. commercial fishing fleet now has more harvesting capacity than the U.S. fishery resource can sustainably support. The problem now is that the monies that remain on deposit in CCF accounts represent a potential for further overcapitalization at a time when less capitalization is needed. Yet the CCF regulations currently penalize withdrawals made for anything other than a bigger or better boat.

The issue now is what to do about the money that remains “stranded” in existing CCF accounts. Ironically, just as the current generation of fishers is getting ready to retire, the program puts heavy penalties on them if they take money out of their CCF accounts without using it for anything other than to further capitalize an already overcapitalized fleet.

The resulting situation is problematic for the fishers, the industry and the resource. That's why I am introducing legislation today along with my colleague Senator MURKOWSKI—to address the problem of stranded capital still on deposit in various CCF accounts and to relieve the pressure to increase further capitalization of the fishing fleet. My legislation will enable CCF fund-holders to make a one-time withdrawal from their CCF accounts without requiring them to re-invest it in the fishing industry. Instead, they will be required to pay the taxes due on the monies withdrawn, but without having to pay interest or other penalties on such withdrawals. Those funds would be freed up for other purposes, including starting a new business and finding other ways to support and create jobs. An income-averaging formula would be applied to the withdrawals so as to avoid an excessive tax rate on the one-time withdrawal. The fishers taking advantage of such an opportunity to take money out of their CCF accounts penalty free would then be required to close their CCF accounts and would be prohibited from further participation in the program. This is a win-win-win situation. The fisher gets to take the money out of his CCF without having to pay penalties and interest, but still pays the taxes when due; the Government gets taxes on the withdrawals; and the resource and the fishers who remain in the fishery avoid further capitalization of an already over-capitalized industry.

I look forward to working with Senator MURKOWSKI, the fishing community and the bill's other supporters to

advance this legislation to the President's desk.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3276

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

SECTION 1. ELECTION TO TERMINATE CERTAIN CAPITAL CONSTRUCTION FUNDS.

(a) AMENDMENTS TO CHAPTER 535 OF TITLE 46, UNITED STATES CODE.—

(1) IN GENERAL.—Chapter 535 of title 46, United States Code, is amended by adding at the end the following new section:

“§ 53518. Election to terminate

“(a) IN GENERAL.—

“(1) ELECTION.—Any person who has entered into an agreement under this chapter with respect to a vessel operated in the fisheries of the United States may make an election under this paragraph to terminate the capital construction fund established under such agreement.

“(2) EFFECT OF ELECTION ON INDIVIDUALS.—In the case of an individual who makes an election under paragraph (1) with respect to a capital construction fund—

“(A) any amount remaining in such capital construction fund on the applicable date shall be distributed to such individual as a nonqualified withdrawal, except that—

“(i) in computing the tax on such withdrawal, except as provided in paragraph (4), subsections (c)(3)(B) and (f) of section 53511 shall not apply; and

“(ii) the taxpayer may elect to average the income from such withdrawal as provided in subsection (b); and

“(B) such individual shall not be eligible to enter into, directly or indirectly, any future agreement to establish a capital construction fund under this chapter with respect to a vessel operated in the fisheries of the United States.

“(3) EFFECT OF ELECTION FOR ENTITIES.—

“(A) IN GENERAL.—In the case of a person (other than an individual) who makes an election under paragraph (1)—

“(i) the total amount in the capital construction fund on the applicable date shall be distributed to the shareholders, partners, or members of such person in accordance with the terms of the instruments setting forth the ownership interests of such shareholders, partners, or members;

“(ii) each shareholder, partner, or member shall be treated as having established a special temporary capital construction fund and having deposited amounts received in the distribution into such special temporary capital construction fund;

“(iii) no gain or loss shall be recognized with respect to such distribution;

“(iv) the basis of any shareholder, partner, or member in the person shall not be reduced as a result of such distribution;

“(v) any amounts not distributed pursuant to clause (i) shall be distributed in a nonqualified withdrawal; and

“(vi) such person shall not be eligible to enter into, directly or indirectly, any future agreement to establish a capital construction fund under this chapter with respect to a vessel operated in the fisheries of the United States.

“(B) SPECIAL TEMPORARY CAPITAL CONSTRUCTION FUNDS.—For purposes of this chapter, a special temporary capital construction fund shall be treated in the same manner as a capital construction fund established under section 53503, except that the following rules shall apply:

“(i) A special temporary capital construction fund shall be established without regard to any agreement under section 53503 and without regard to any eligible or qualified vessel.

“(ii) Section 53505 shall not apply and no amounts may be deposited into a special temporary capital construction fund other than amounts received pursuant to a distribution described in subparagraph (A)(i).

“(iii) In the case of any amounts distributed from a special temporary capital construction fund directly to a capital construction fund of the taxpayer established under section 53505—

“(I) no gain or loss shall be recognized;

“(II) the limitation under section 53505 shall not apply with respect to any amount so transferred;

“(III) such amounts shall not reduce taxable income under section 53507(a)(1); and

“(IV) for purposes of section 53511(e), such amounts shall be treated as deposited in the capital construction fund on the date that such funds were deposited in the capital construction fund with respect to which the election under paragraph (1) was made.

“(iv) In the case of any amounts distributed from a special temporary capital construction fund pursuant to an election under paragraph (1), clauses (i) and (ii) of paragraph (2)(A) shall not apply to so much of such amounts as are attributable to earnings accrued after the date of the establishment of such special temporary capital construction fund.

“(v) Any amount not distributed from a special temporary capital construction fund before the due date of the tax return (including extension) for the last taxable year of the individual ending before January 1, 2012, shall be treated as distributed to the taxpayer on the day before such due date as if an election under paragraph (1) were made by the taxpayer on such day.

“(C) REGULATIONS.—The joint regulations shall provide rules for—

“(i) assigning the amounts received by the shareholders, partners, or members in a distribution described in subparagraph (A)(i) to the accounts described in section 53508(a) in special temporary capital construction funds; and

“(ii) preventing the abuse of the purposes of this section.

“(4) TAX BENEFIT RULE.—Rules similar to the rules under section 53511(f)(3) shall apply for purposes of determining tax liability on any nonqualified withdrawal under paragraph (2)(A), (3)(A)(v), or (3)(B)(v).

“(5) APPLICABLE DATE.—For purposes of this subsection, the term ‘applicable date’ means—

“(A) with respect to any capital construction fund which has a balance of less than \$1,000,000 on the date that an election under paragraph (1) was made, the date of such election; and

“(B) with respect to any other capital construction fund, the last day of the taxable year which includes the date of the enactment of this section.

“(6) ELECTION.—Any election under paragraph (1)—

“(A) may only be made—

“(i) by a person who maintains a capital construction fund with respect to a vessel operated in the fisheries of the United States on the date of the enactment of this section; or

“(ii) by a person who maintains a capital construction fund which was established pursuant to paragraph (3)(A)(ii) as a result of an election made by an entity in which such person was a shareholder, partner, or member;

“(B) shall be made not later than the due date of the tax return (including extensions)

for the person's last taxable year ending on or before December 31, 2012; and

“(C) shall apply to all amounts in the capital construction fund with respect to which the election is made.

“(b) ELECTION TO AVERAGE INCOME.—At the election of an individual who has received a distribution described in subsection (a), for purposes of section 1301 of the Internal Revenue Code of 1986—

“(1) such individual shall be treated as engaged in a fishing business, and

“(A) such distribution shall be treated as income attributable to a fishing business for such taxable year.”

(2) CONFORMING AMENDMENTS.—

(A) Section 53511 of title 46, United States Code, is amended by striking “section 53513” and inserting “sections 53513 and 53518”.

(B) The table of sections for chapter 535 of title 46, United States Code, is amended by inserting after the item relating to section 53517 the following new item:

“53518. Election to terminate.”

(b) AMENDMENTS TO THE INTERNAL REVENUE CODE OF 1986.—

(1) IN GENERAL.—Section 7518 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

“(j) ELECTION TO TERMINATE CAPITAL CONSTRUCTION FUNDS.—

“(1) IN GENERAL.—Any person who has entered into an agreement under chapter 535 of title 46 of the United States Code, with respect to a vessel operated in the fisheries of the United States may make an election under this paragraph to terminate the capital construction fund established under such agreement.

“(2) EFFECT OF ELECTION ON INDIVIDUALS.—In the case of an individual who makes an election under paragraph (1) with respect to a capital construction fund, any amount remaining in such capital construction fund on the applicable date shall be distributed to such individual as a nonqualified withdrawal, except that—

“(A) in computing the tax on such withdrawal, except as provided in paragraph (4), paragraphs (3)(C)(ii) and (6) of subsection (g) shall not apply, and

“(B) the taxpayer may elect to average the income from such withdrawal as provided in paragraph (7).

“(3) EFFECT OF ELECTION FOR ENTITIES.—

“(A) IN GENERAL.—In the case of a person (other than an individual) who makes an election under paragraph (1)—

“(i) the total amount in the capital construction fund on the applicable date shall be distributed to the shareholders, partners, or members of such person in accordance with the terms of the instruments setting forth the ownership interests of such shareholders, partners, or members,

“(ii) each shareholder, partner, or member shall be treated as having established a special temporary capital construction fund and having deposited amounts received in the distribution into such special temporary capital construction fund,

“(iii) no gain or loss shall be recognized with respect to such distribution,

“(iv) the basis of any shareholder, partner, or member in the person shall not be reduced as a result of such distribution, and

“(v) any amounts not distributed pursuant to clause (i) shall be distributed as a nonqualified withdrawal.

“(B) SPECIAL TEMPORARY CAPITAL CONSTRUCTION FUNDS.—For purposes of this section, a special temporary capital construction fund shall be treated in the same manner as a capital construction fund established under section 53503 of title 46, United States Code, except that the following rules shall apply:

“(i) Subsection (a) shall not apply and no amounts may be deposited into a special temporary capital construction fund other than amounts received pursuant to a distribution described in subparagraph (A)(i).”

“(ii) In the case of any amounts distributed from a special temporary capital construction fund directly to a capital construction fund of the taxpayer established under section 53505 of title 46, United States Code—

“(I) no gain or loss shall be recognized;

“(II) the limitation under subsection (a) shall not apply with respect to any amount so transferred;

“(III) such amounts shall not reduce taxable income under subsection (c)(1)(A); and

“(IV) for purposes of subsection (g)(5), such amounts shall be treated as deposited in the capital construction fund on the date that such funds were deposited in the capital construction fund with respect to which the election under paragraph (1) was made.

“(iii) In the case of any amounts distributed from a special temporary capital construction fund pursuant to an election under paragraph (1), subparagraphs (A) and (B) of paragraph (2) shall not apply to so much of such amounts as are attributable to earnings accrued after the date of the establishment of such special temporary capital construction fund.

“(iv) Any amount not distributed from a special temporary capital construction fund before the due date of the tax return (including extension) for the last taxable year of the individual ending before January 1, 2012, shall be treated as distributed to the taxpayer on the day before such due date as if an election under paragraph (1) were made by the taxpayer on such day the date.

“(C) REGULATIONS.—The joint regulations shall provide rules for—

“(i) assigning the amounts received by the shareholders, partners, or members in a distribution described in subparagraph (A)(i) to the accounts described in subsection (d)(1) in special temporary capital construction funds; and

“(ii) preventing the abuse of the purposes of this section.

“(4) TAX BENEFIT RULE.—Rules similar to the rules under subsection (g)(6)(B) shall apply for purposes of determining tax liability on any nonqualified withdrawal under paragraph (2), (3)(A)(v), or (3)(B)(iv).

“(5) APPLICABLE DATE.—For purposes of this subsection, the term ‘applicable date’ means—

“(A) with respect to any capital construction fund which has a balance of less than \$1,000,000 on the date that an election under paragraph (1) was made, the date of such election; and

“(B) with respect to any other capital construction fund, the last day of the taxable year which includes the date of the enactment of this subsection.

“(6) ELECTION.—Any election under paragraph (1)—

“(A) may only be made—

“(i) by a person who maintains a capital construction fund with respect to a vessel operated in the fisheries of the United States on the date of the enactment of this subsection, or

“(ii) by a person who maintains a capital construction fund which was established pursuant to subparagraph (3)(A)(ii) as a result of an election made by an entity in which such person was a shareholder, partner, or member,

“(B) shall be made not later than the due date of the tax return (including extensions) for the person's last taxable year ending on or before December 31, 2012, and

“(C) shall apply to all amounts in the capital construction fund with respect to which the election is made.

“(7) ELECTION TO AVERAGE INCOME.—At the election of an individual who has received a distribution described in paragraph (2), for purposes of section 1301—

“(A) such individual shall be treated as engaged in a fishing business, and

“(B) such distribution shall be treated as income attributable to a fishing business for such taxable year.”.

(2) CONFORMING AMENDMENT.—Section 7518(g)(1) of such Code is amended by striking “subsection (h)” and inserting “subsections (h) and (j)”.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 503—DESIGNATING MAY 21, 2010, AS “ENDANGERED SPECIES DAY”

Mr. WHITEHOUSE (for himself, Mr. COLLINS, Mr. CARDIN, Mr. WYDEN, Mrs. FEINSTEIN, Mr. SANDERS, Ms. CANTWELL, Mr. LEVIN, Mr. KERRY, and Mr. LAUTENBERG) submitted the following resolution; which was referred to the Committee on the Judiciary.

S. RES. 503

Whereas, in the United States and around the world, more than 1,000 species are officially designated as at risk of extinction and thousands more also face a heightened risk of extinction;

Whereas the actual and potential benefits that may be derived from many species have not yet been fully discovered and would be permanently lost if not for conservation efforts;

Whereas recovery efforts for species such as the whooping crane, Kirtland's warbler, the peregrine falcon, the gray wolf, the gray whale, the grizzly bear, and others have resulted in great improvements in the viability of such species;

Whereas saving a species requires a combination of sound research, careful coordination, and intensive management of conservation efforts, along with increased public awareness and education;

Whereas ⅔ of endangered or threatened species reside on private lands;

Whereas voluntary cooperative conservation programs have proven to be critical to habitat restoration and species recovery; and

Whereas education and increasing public awareness are the first steps in effectively informing the public about endangered species and species restoration efforts: Now, therefore, be it

Resolved, That the Senate—

(1) designates May 21, 2010, as “Endangered Species Day”;;

(2) encourages schools to spend at least 30 minutes on Endangered Species Day teaching and informing students about—

(A) threats to endangered species around the world; and

(B) efforts to restore endangered species, including the essential role of private landowners and private stewardship in the protection and recovery of species;

(3) encourages organizations, businesses, private landowners, and agencies with a shared interest in conserving endangered species to collaborate in developing educational information for use in schools; and

(4) encourages the people of the United States—

(A) to become educated about, and aware of, threats to species, success stories in species recovery, and opportunities to promote species conservation worldwide; and

(B) to observe the day with appropriate ceremonies and activities.

SENATE RESOLUTION 504—EXPRESSING THE CONDOLENCES OF THE SENATE TO THOSE AFFECTED BY THE TRAGIC EVENTS FOLLOWING THE TORNADO THAT HIT CENTRAL MISSISSIPPI ON APRIL 24, 2010

Mr. WICKER (for himself and Mr. COCHRAN) submitted the following resolution; which was considered and agreed to:

S. RES. 504

Whereas, on the afternoon of April 24, 2010, a tornado passed across the State of Mississippi, leaving a path of destruction 1½ miles wide;

Whereas 10 lives were tragically lost, and many other people were injured;

Whereas this tornado was classified as an EF-4 by the National Weather Service, with winds estimated at 170 miles per hour;

Whereas the tornado is the largest to strike Mississippi since 2001;

Whereas almost 1,000 homes were damaged or destroyed;

Whereas thousands of residents across 18 counties have been displaced from their homes; and

Whereas, in response to the declaration by the President of a major disaster, the Administrator of the Federal Emergency Management Agency has made Federal disaster assistance available for the State of Mississippi to assist in local recovery efforts: Now, therefore, be it

Resolved, That the Senate—

(1) expresses its heartfelt condolences to the families and friends of those who lost their lives in the terrible events of April 24, 2010;

(2) extends its wishes for a full recovery for all those who were injured;

(3) extends its thanks to the first responders, firefighters, law enforcement, and medical personnel who took quick action to provide aid and comfort to the victims; and

(4) stands with the people of Mississippi as they begin the healing process following this terrible event.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3731. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 3732. Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, and Mr. JOHNSON) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3733. Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3734. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3735. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3731. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title I, add the following:

SEC. 122. DISCLOSURE OF FINANCIAL INTERESTS IN THE DECLINE IN VALUE OF FINANCIAL PRODUCTS.

(a) **RECOMMENDATIONS BY COUNCIL.**—Not later than 180 days after the date of enactment of this Act, the Council shall make recommendations to the primary financial regulatory agencies to require any seller of a financial product or instrument to disclose to the purchaser or prospective purchaser of that product, whether the seller has any direct financial interest in the decline in value of the product.

(b) **PROCEDURES AND IMPLEMENTATION.**—The procedural and implementation provisions of subsections (b) and (c) of section 120 shall apply to recommendations of the Council under this section.

SA 3732. Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, and Mr. JOHNSON) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayers by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1030, between lines 9 and 10, insert the following:

Subtitle K—Resource Extraction Issuers

SEC. 995. DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by this Act, is amended by adding at the end the following:

“(o) **DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.**—

“(1) **DEFINITIONS.**—In this subsection—

“(A) the term ‘commercial development of oil, natural gas, or minerals’ includes the acquisition of a license, exploration, extraction, processing, export, and other significant actions relating to oil, natural gas, or minerals, as determined by the Commission;

“(B) the term ‘foreign government’ means a foreign government, an officer or employee of a foreign government, an agent of a foreign government, a company owned by a foreign government, or a person who will provide a personal benefit to an officer of a government if that person receives a payment, as determined by the Commission;

“(C) the term ‘payment’—

“(i) means a payment that is—

“(I) made to further the commercial development of oil, natural gas, or minerals; and

“(II) not de minimis; and

“(ii) includes taxes, royalties, fees, licenses, production entitlements, bonuses, and other material benefits, as determined by the Commission;

“(D) the term ‘resource extraction issuer’ means an issuer that—

“(i) is required to file an annual report with the Commission; and

“(ii) engages in the commercial development of oil, natural gas, or minerals;

“(E) the term ‘interactive data format’ means an electronic data format in which pieces of information are identified using an interactive data standard; and

“(F) the term ‘interactive data standard’ means standardized list of electronic tags that mark information included in the annual report of a resource extraction issuer.

“(2) **DISCLOSURE.**—

“(A) **INFORMATION REQUIRED.**—Not later than 270 days after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission shall issue final rules that require each resource extraction issuer to include in the annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals, including—

“(i) the type and total amount of such payments made for each project of the resource extraction issuer relating to the commercial development of oil, natural gas, or minerals; and

“(ii) the type and total amount of such payments made to each government.

“(B) **INTERACTIVE DATA FORMAT.**—The rules issued under subparagraph (A) shall require that the information included in the annual report of a resource extraction issuer be submitted in an interactive data format.

“(C) **INTERACTIVE DATA STANDARD.**—

“(i) **IN GENERAL.**—The rules issued under subparagraph (A) shall establish an interactive data standard for the information included in the annual report of a resource extraction issuer.

“(ii) **ELECTRONIC TAGS.**—The interactive data standard shall include electronic tags that identify, for each payment made by a resource extraction issuer to a foreign government or the Federal Government—

“(I) the amount of the payment;

“(II) the currency used to make the payment;

“(III) the financial period in which the payment was made;

“(IV) the business segment of the resource extraction issuer that made the payment;

“(V) the government that received the payment, and the country in which the government is located;

“(VI) the project of the resource extraction issuer to which the payment relates; and

“(VII) such other information as the Commission may determine is necessary or appropriate in the public interest or for the protection of investors.

“(D) **INTERNATIONAL TRANSPARENCY EFFORTS.**—To the extent practicable, the rules issued under subparagraph (A) shall support the commitment of the Federal Government to international transparency promotion efforts relating to the commercial development of oil, natural gas, or minerals.

“(E) **EFFECTIVE DATE.**—With respect to each resource extraction issuer, the final rules issued under subparagraph (A) shall take effect on the date on which the resource extraction issuer is required to submit an annual report relating to the fiscal year of the resource extraction issuer that ends not earlier than 1 year after the date on which the Commission issues final rules under subparagraph (A).

“(3) **PUBLIC AVAILABILITY OF INFORMATION.**—

“(A) **IN GENERAL.**—To the extent practicable, the Commission shall make available online, to the public, a compilation of the information required to be submitted under the rules issued under paragraph (2)(A).

“(B) **OTHER INFORMATION.**—Nothing in this paragraph shall require the Commission to make available online information other than the information required to be submitted under the rules issued under paragraph (2)(A).

“(4) **AUTHORIZATION OF APPROPRIATIONS.**—There are authorized to be appropriated to the Commission such sums as may be necessary to carry out this subsection.”.

SEC. 996. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the President should work with foreign governments, including members of the Group of 8 and the Group of 20, to establish domestic requirements that companies under the jurisdiction of each government publicly disclose any payments made to a government relating to the commercial development of oil, natural gas, and minerals; and

(2) the President should commit the United States to become a Candidate Country of the Extractive Industries Transparency Initiative.

SA 3733. Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 92, strike lines 8 through 12 and insert the following:

(i) liquidity requirements;

(ii) resolution plan and credit exposure report requirements; and

(iv) concentration limits.

On page 105, between lines 1 and 2, insert the following:

(i) **LEVERAGE RATIO FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.**—

(1) **AMENDMENT.**—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:

“SEC. 13. LIMITS ON LEVERAGE.

“(a) **DEFINITIONS.**—In this section, the following definitions shall apply:

“(1) **FINANCIAL COMPANY.**—The term ‘financial company’ means any nonbank financial company, as that term is defined in section 102 of the Restoring American Financial Stability Act of 2010, that is supervised by the Board.

“(2) **INCORPORATED TERMS.**—The terms ‘average total consolidated assets’ and ‘tier 1 capital’ have the meanings given those terms in part 225 of title 12, Code of Federal Regulations, or any successor thereto.

“(b) **LEVERAGE RATIO REQUIREMENTS FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.**—

“(1) **LEVERAGE RATIO.**—A bank holding company or financial company may not maintain tier 1 capital in an amount that is less than 6 percent of the average total consolidated assets of the bank holding company or financial holding company.

“(2) **BALANCE SHEET LEVERAGE RATIO.**—A bank holding company or financial company