and Mr. REID)) to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4474. Mr. AKAKA (for himself and Mr. VOINOVICH) submitted an amendment intended to be proposed by him to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4475. Mr. SESSIONS submitted an amendment intended to be proposed by him to the bill H.R. 5297, supra; which was ordered to lie on the table.

SA 4476. Mrs. HUTCHISON (for herself and Mr. BAYH) submitted an amendment intended to be proposed by her to the bill H.R. 5297, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4465. Mr. SCHUMER submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title II, insert the following:

PART V—OTHER PROVISIONS

SEC. _____. SPECIAL INVESTMENT RULE FOR CERTAIN QUALIFIED NEW YORK LIBERTY BOND PROCEEDS.

For purposes of section 149(g) of the Internal Revenue Code of 1986, the proceeds of any qualified New York Liberty Bond (as defined in section 1400L(d)(2)) issued after September 30, 2009, and before January 1, 2010, which are invested in United States Treasury Obligations – State and Local Government Series shall be treated as invested in bonds described in paragraph (3)(B)(i) of such section.

SA 4466. Mr. SCHUMER submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title II, insert the following:

PART V—OTHER PROVISIONS

SEC. _____. CHARITABLE DEDUCTION FOR COSTS ASSOCIATED WITH DONATIONS OF WILD GAME MEAT.

(a) IN GENERAL.—Subsection (e) of section 170 of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

''(8) SPECIAL RULE FOR CONTRIBUTIONS OF WILD GAME MEAT.—

''(A) IN GENERAL.—In the case of a charitable contribution by an individual of qualified wild game meat, the amount of such contribution otherwise taken into account under this section (after the application of paragraph (1)(A)) shall be increased by the amount of the qualified processing fees paid with respect to such contribution.

''(B) QUALIFIED WILD GAME MEAT.—For purposes of this paragraph, the term 'qualified wild game meat' means the meat of any animal which is typically used for human consumption, but only if—

''(i) such animal is killed in the wild by the individual making the charitable contribution of such meat (not including animals raised on a farm for the purpose of sport hunting),

''(ii) such animal is hunted or taken in accordance with all State and local laws and regulations, including season and size restrictions,

''(iii) such meat is processed for human consumption by a processor which is licensed for such purpose under the appropriate Federal, State, and local laws and regulations and which is in compliance with all such laws and regulations, and

''(iv) such meat is apparently wholesome (under regulations similar to the regulations under section 22(b)(2) of the Bill Emerson Good Samaritan Food Donation Act).

''(C) QUALIFIED PROCESSING FEE.—For purposes of this paragraph, the term 'qualified processing fee' means any fee or charge paid to a processor which fulfills the requirements of subparagraph (B)(iii) for the purpose of processing wild game meat, but only to the extent that such meat is donated as a charitable contribution under this section.''.

(b) EXCLUSION OF PROCESSOR'S INCOME FROM TAX EXEMPT ORGANIZATIONS.—

(1) IN GENERAL.—Part III of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting before section 140 the following new section:

''SEC. 139F. CERTAIN INCOME RECEIVED FROM CHARITABLE ORGANIZATIONS.

''(a) IN GENERAL.—Gross income of a qualified meat processor shall not include any amount paid to such processor as a qualified processing fee by a charitable organization for the processing of donated wild game meat.

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

''(1) QUALIFIED MEAT PROCESSOR.—The term 'qualified meat processor' means a processor which fulfills the requirements of section 170(e)(8)(B)(iii).

''(2) CHARITABLE ORGANIZATION.—The term 'charitable organization' means an entity to which a charitable contribution may be made under section 170(c) and the charitable purpose of which is to provide free food to individuals in need of food assistance.

''(3) DONATED WILD GAME MEAT.—The term 'donated wild game meat' means qualified wild game meat (as defined in section 170(e)(8)(B), without regard to clause (iii) thereof) which is received as a charitable contribution (as defined in section 170(c)) by a charitable organization.

''(4) QUALIFIED PROCESSING FEE.—The term 'qualified processing fee' means any fee or charge paid to a qualified meat processor for the purpose of processing donated wild game meat.''.

(2) CLERICAL AMENDMENT.—The table of sections for part III of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting before the item relating to section 140 the following new item:

''Sec. 139F. Certain income received from tax exempt organizations.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to donations made, and fees received, after the date of the enactment of this Act.

SA 4467. Mr. SCHUMER submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title II, insert the following:

PART V—OTHER PROVISIONS

SEC. _____. MODIFICATION OF EXCISE TAX ON INVESTMENT INCOME OF PRIVATE FOUNDATIONS.

(a) IN GENERAL.—Subsection (a) of section 4940 of the Internal Revenue Code of 1986 is amended by inserting ''(1.39 percent in the case of taxable years beginning before January 1, 2015)'' after ''2 percent''.

(b) TEMPORARY ELIMINATION OF REDUCED TAX WHERE FOUNDATION MEETS CERTAIN DISTRIBUTION REQUIREMENTS.—Subsection (e) of section 4940 of such Code is amended by adding at the end the following new paragraph:

''(7) APPLICATION.—Paragraph (1) shall not apply for any taxable year beginning after December 31, 2009, and before January 1, 2015.''.

(c) STUDY.—Not later than December 31, 2013, the Secretary of the Treasury shall conduct and submit to the Congress a study which examines the effect of the change in the rate of tax under section 4940 of the Internal Revenue Code of 1986 (as amended by this section) has on the level of grantmaking by private foundations.

SA 4468. Mr. BENNET (for himself and Ms. LANDRIEU) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

On page 41, between lines 3 and 4, insert the following:

SEC. 1137. TARGETED SMALL BUSINESS LENDING PILOT PROGRAM.

(a) IN GENERAL.—Section 23 of the Small Business Act (15 U.S.C. 650) is amended by adding at the end the following:

''(k) TARGETED SMALL BUSINESS LENDING PILOT PROGRAM.—

''(1) PURPOSE.—The purpose of the targeted small business lending pilot program is to increase the lending activity of small business lending companies to small business concerns operating in low-income communities.

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

''(A) LOW-INCOME COMMUNITY.—The term 'low-income community' means a low-income community within the meaning of section 45D(e) of the Internal Revenue Code of 1986 (relating to the new markets tax credit).

''(B) TARGETED SMALL BUSINESS LENDING COMPANY.—The term 'targeted small business

lending company' means a business concern—

''(i) described in section 3(r)(1), without regard to whether the business concern was authorized to make loans under section 7(a) before the date on which the Administrator authorizes the business concern to make the loans under this subsection;

''(ii) that has a primary mission of serving or providing investment capital for low-income communities, low-income persons, or businesses located in low-income communities;

''(iii) that maintains accountability to low-income communities through participation of representatives of the communities on a governing or an advisory board to the business concern;

''(iv) that has a demonstrated ability, directly or through a controlling entity, to make loans to businesses in low-income communities; and

''(v) that makes substantially all of the loans made by the business concern to businesses operating in low-income communities.

''(3) ESTABLISHMENT.—There is established a targeted small business lending pilot program, under which the Administrator—

''(A) shall authorize not more than 12 targeted small business lending companies to make loans under section 7(a); and

''(B) may not charge a fee relating to an authorization under subparagraph (A).

''(4) SAFETY AND SOUNDNESS REQUIREMENTS.—

''(A) PROHIBITION ON SALE OF AUTHORIZATION.—A targeted small business lending company may not sell the authorization of the targeted small business lending company to make loans under section 7(a).

''(B) GAO REVIEW.—During the 2-year period beginning on the date of enactment of this subsection, the Comptroller General of the United States shall—

''(i) review the oversight of targeted small business lending companies by the Administration; and

''(ii) submit periodic reports 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 the review under clause (i).''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 3(r)(1) of the Small Business Act (15 U.S.C. 632(r)(1)) is amended by inserting '', including a targeted small business lending company authorized under section 23(k)'' before the period at the end.

SA 4469. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. TERMINATION OF CONSERVATORSHIPS AND DISSOLUTION OF CERTAIN GSES.

(a) SHORT TITLE.—This section may be cited as the ''GSE Bailout Elimination and Taxpayer Protection Act''.

(b) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) CHARTER.—The term ''charter'' means—

(A) with respect to the Federal National Mortgage Association, the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.); and

(B) with respect to the Federal Home Loan Mortgage Corporation, the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1451 et seq.).

(2) DIRECTOR.—The term ''Director'' means the Director of the Federal Housing Finance Agency.

(3) ENTERPRISE.—The term ''enterprise'' means—

(A) the Federal National Mortgage Association; and

(B) the Federal Home Loan Mortgage Corporation.

(4) GUARANTEE.—The term ''guarantee'' means, with respect to an enterprise, the credit support of the enterprise that is provided by the Federal Government through its charter as a government-sponsored enterprise.

(c) TERMINATION OF CURRENT CONSERVATORSHIP.—

(1) IN GENERAL.—Upon the expiration of the period referred to in paragraph (2), the Director of the Federal Housing Finance Agency shall determine, with respect to each enterprise, if the enterprise is financially viable at that time and—

(A) if the Director determines that the enterprise is financially viable, immediately take all actions necessary to terminate the conservatorship for the enterprise that is in effect pursuant to section 1367 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4617); or

(B) if the Director determines that the enterprise is not financially viable, immediately appoint the Federal Housing Finance Agency as receiver under section 1367 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, and carry out such receivership under the authority of that section 1367.

(2) TIMING.—The period referred to in this paragraph is, with respect to an enterprise—

(A) except as provided in subparagraph (B), the 24-month beginning upon the date of enactment of this Act; or

(B) if the Director determines before the expiration of the period referred to in subparagraph (A) that the financial markets would be adversely affected without the extension of such period with respect to that enterprise, and upon making such determination notifies Congress in writing of such determination, the 30-month period beginning upon the date of enactment of this Act.

(3) FINANCIAL VIABILITY.—The Director may not determine that an enterprise is financially viable for purposes of paragraph (1) if the Director determines that any of the conditions for receivership set forth in paragraph (3) or (4) of section 1367(a) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4617(a)) exists at the time with respect to the enterprise.

(d) LIMITATION OF ENTERPRISE AUTHORITY UPON EMERGENCE FROM CONSERVATORSHIP.—

(1) REVISED AUTHORITY.—Upon the expiration of the period referred to in subsection (c)(2), if the Director makes the determination under subsection (c)(1)(A), the following provisions shall take effect:

(A) REPEAL OF HOUSING GOALS.—

(i) REPEAL.—The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 is amended by striking sections 1331 through 1336 (12 U.S.C. 4561–4566).

(ii) CONFORMING AMENDMENTS.—Federal Housing Enterprises Financial Safety and Soundness Act of 1992 is amended—

(I) in section 1303(28) (12 U.S.C. 4502(28)), by striking ''and, for the purposes'' and all that follows through ''designated disaster areas'';

(II) in section 1324(b)(1)(A) (12 U.S.C. 4544(b)(1)(A))—

(aa) by striking clauses (i), (ii), and (iv);

(bb) in clause (iii), by inserting ''and'' after the semicolon at the end; and

(cc) by redesignating clauses (iii) and (v) as clauses (i) and (ii), respectively;

(III) in section 1338(c)(10) (12 U.S.C. 4568(c)(10)), by striking subparagraph (E);

(IV) in section 1339(h) (12 U.S.C. 4569), by striking paragraph (7);

(V) in section 1341 (12 U.S.C. 4581)—

(aa) in subsection (a)—

(AA) in paragraph (1), by inserting ''or'' after the semicolon at the end;

(BB) in paragraph (2), by striking the semicolon at the end and inserting a period; and

(CC) by striking paragraphs (3) and (4); and

(bb) in subsection (b)(2)—

(AA) in subparagraph (A), by inserting ''or'' after the semicolon at the end;

(BB) by striking subparagraphs (B) and (C); and

(CC) by redesignating subparagraph (D) as subparagraph (B);

(VI) in section 1345(a) (12 U.S.C. 4585(a))—

(aa) in paragraph (1), by inserting ''or'' after the semicolon at the end;

(bb) in paragraph (2), by striking the semicolon at the end and inserting a period; and

(cc) by striking paragraphs (3) and (4); and

(VII) in section 1371(a)(2) (12 U.S.C. 4631(a)(2))—

(aa) by striking ''with any housing goal established under subpart B of part 2 of subtitle A of this title,''; and

(bb) by striking ''section 1336 or''.

(B) PORTFOLIO LIMITATIONS.—Subtitle B of title XIII of the Housing and Community Development Act of 1992 (12 U.S.C. 4611 et seq.) is amended by adding at the end the following:

''SEC. 1369E. RESTRICTION ON MORTGAGE ASSETS OF ENTERPRISES.

''(a) RESTRICTION.—No enterprise shall own, as of any applicable date in this subsection or thereafter, mortgage assets in excess of—

''(1) upon the expiration of the period referred to in subsection (c)(2) of the GSE Bailout Elimination and Taxpayer Protection Act or thereafter, $850,000,000,000;

''(2) upon the expiration of the 1-year period that begins on the date described in paragraph (1) or thereafter, $700,000,000,000;

''(3) upon the expiration of the 2-year period that begins on the date described in paragraph (1) or thereafter, $500,000,000,000; and

''(4) upon the expiration of the 3-year period that begins on the date described in paragraph (1), $250,000,000,000.

''(b) DEFINITION OF MORTGAGE ASSETS.—For purposes of this section, the term 'mortgage assets' means, with respect to an enterprise, assets of such enterprise consisting of mortgages, mortgage loans, mortgage-related securities, participation certificates, mortgage-backed commercial paper, obligations of real estate mortgage investment conduits and similar assets, in each case to the extent that such assets would appear on the balance sheet of such enterprise in accordance with generally accepted accounting principles in effect in the United States as of September 7, 2008 (as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board from time to time; and without giving any effect to any change that may be made after September 7, 2008, in respect of Statement of Financial Accounting Standards No. 140 or any similar accounting standard).''.

(C) INCREASE IN MINIMUM CAPITAL REQUIREMENT.—Section 1362 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4612), as amended by

section 1111 of the Housing and Economic Recovery Act of 2008 (Public Law 110–289), is amended—

(i) in subsection (a), by striking ''For purposes of this subtitle, the minimum capital level for each enterprise shall be'' and inserting ''The minimum capital level established under subsection (g) for each enterprise may not be lower than'';

(ii) in subsection (c)—

(I) by striking ''subsections (a) and'' and inserting ''subsection'';

(II) by striking ''regulated entities'' the first place that term appears and inserting ''Federal Home Loan Banks'';

(III) by striking ''for the enterprises,'';

(IV) by striking '', or for both the enterprises and the banks,'';

(V) by striking ''the level specified in subsection (a) for the enterprises or''; and

(VI) by striking ''the regulated entities operate'' and inserting ''such banks operate'';

(iii) in subsection (d)(1)—

(I) by striking ''subsections (a) and'' and inserting ''subsection''; and

(II) by striking ''regulated entity'' each place that term appears and inserting ''Federal home loan bank'';

(iv) in subsection (e), by striking ''regulated entity'' each place that term appears and inserting ''Federal home loan bank'';

(v) in subsection (f)—

(I) by striking ''the amount of core capital maintained by the enterprises,''; and

(II) by striking ''regulated entities'' and inserting ''banks''; and

(vi) by adding at the end the following new subsection:

''(g) ESTABLISHMENT OF REVISED MINIMUM CAPITAL LEVELS.—

''(1) IN GENERAL.—The Director shall cause the enterprises to achieve and maintain adequate capital by establishing minimum levels of capital for such enterprises, and by using such other methods as the Director deems appropriate.

''(2) AUTHORITY.—The Director shall have the authority to establish such minimum level of capital for an enterprise in excess of the level specified under subsection (a) as the Director, in the discretion of the Director, deems to be necessary or appropriate in light of the particular circumstances of the enterprise.

''(h) FAILURE TO MAINTAIN REVISED MINIMUM CAPITAL LEVELS.—

''(1) UNSAFE AND UNSOUND PRACTICE OR CONDITION.—Failure of a enterprise to maintain capital at or above its minimum level as established pursuant to subsection (g) of this section may be deemed by the Director, in his discretion, to constitute an unsafe and unsound practice or condition within the meaning of this title.

''(2) DIRECTIVE TO ACHIEVE CAPITAL LEVEL.—

''(A) AUTHORITY.—In addition to, or in lieu of, any other action authorized by law, including paragraph (1), the Director may issue a directive to an enterprise that fails to maintain capital at or above its required level as established pursuant to subsection (g).

''(B) PLAN.—Such directive may require the enterprise to submit and adhere to a plan acceptable to the Director describing the means and timing by which the enterprise shall achieve its required capital level.

''(C) ENFORCEMENT.—Any directive issued pursuant to this paragraph, including plans submitted pursuant thereto, shall be enforceable under the provisions of subtitle C, to the same extent as an effective and outstanding order issued pursuant to subtitle C which has become final.

''(3) ADHERENCE TO PLAN.—

''(A) CONSIDERATION.—The Director may consider the progress of an enterprise in adhering to any plan required under this subsection whenever such enterprise seeks the requisite approval of the Director for any proposal which would divert earnings, diminish capital, or otherwise impede the progress of the enterprise in achieving its minimum capital level.

''(B) DENIAL.—The Director may deny such approval where the Director determines that such proposal would adversely affect the ability of the enterprise to comply with such plan.''.

(D) REPEAL OF INCREASES TO CONFORMING LOAN LIMITS.—

(i) REPEAL OF TEMPORARY INCREASES.—

(I) CONTINUING APPROPRIATIONS RESOLUTION, 2010.—Section 167 of the Continuing Appropriations Resolution, 2010 (as added by section 104 of division B of Public Law 111–88; 123 Stat. 2973) is hereby repealed.

(II) AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009.—Section 1203 of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111–5; 123 Stat. 225) is hereby repealed.

(III) ECONOMIC STIMULUS ACT OF 2008.—Section 201 of the Economic Stimulus Act of 2008 (Public Law 110–185; 122 Stat. 619) is hereby repealed.

(ii) REPEAL OF GENERAL LIMIT AND PERMANENT HIGH-COST AREA INCREASE.—Section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)) and section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) are each amended to read as such sections were in effect immediately before the date of enactment of the Housing and Economic Recovery Act of 2008 (Public Law 110–289).

(iii) REPEAL OF NEW HOUSING PRICE INDEX.—Section 1322 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as added by section 1124(d) of the Housing and Economic Recovery Act of 2008 (Public Law 110–289), is hereby repealed.

(iv) REPEAL.—Section 1124 of the Housing and Economic Recovery Act of 2008 (Public Law 110–289) is hereby repealed.

(v) ESTABLISHMENT OF CONFORMING LOAN LIMIT.—For the year in which the expiration of the period referred to in subsection (c)(2) occurs, the limitations governing the maximum original principal obligation of conventional mortgages that may be purchased by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, referred to in section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)) and section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)), respectively, shall be considered to be—

(I) $417,000 for a mortgage secured by a single-family residence;

(II) $533,850 for a mortgage secured by a 2-family residence;

(III) $645,300 for a mortgage secured by a 3-family residence; and

(IV) $801,950 for a mortgage secured by a 4-family residence.

(vi) ANNUAL ADJUSTMENTS.—The limits established under clause (v) shall be adjusted effective each January 1 after the period referred to in clause (v), in accordance with such sections 302(b)(2) and 305(a)(2).

(vii) PROHIBITION OF PURCHASE OF MORTGAGES EXCEEDING MEDIAN AREA HOME PRICE.—

(I) FANNIE MAE.—Section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)) is amended by adding at the end the following: ''Notwithstanding any other provision of this title, the corporation may not purchase any mortgage for a property having a principal obligation that exceeds the median home price, for properties of the same size, for the area in which such property subject to the mortgage is located.''.

(II) FREDDIE MAC.—Section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) is amended by adding at the end the following: ''Notwithstanding any other provision of this title, the Corporation may not purchase any mortgage for a property having a principal obligation that exceeds the median home price, for properties of the same size, for the area in which such property subject to the mortgage is located.''.

(E) REQUIREMENT OF MINIMUM DOWNPAYMENT FOR MORTGAGES PURCHASED.—

(i) FANNIE MAE.—Section 302(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)) is amended by adding at the end the following:

''(7) Notwithstanding any other provision of this Act, the corporation may not newly purchase any mortgage unless the mortgagor has paid, in cash or its equivalent on account of the property securing repayment such mortgage, in accordance with regulations issued by the Director of the Federal Housing Finance Agency, not less than—

''(A) for any mortgage purchased during the 12-month period beginning upon the expiration of the period referred to in section 3(b) of the GSE Bailout Elimination and Taxpayer Protection Act, 5 percent of the appraised value of the property;

''(B) for any mortgage purchased during the 12-month period beginning upon the expiration of the 12-month period referred to in subparagraph (A) of this paragraph, 7.5 percent of the appraised value of the property; and

''(C) for any mortgage purchased during the 12-month period beginning upon the expiration of the 12-month period referred to in subparagraph (B) of this paragraph, 10 percent of the appraised value of the property.''.

(ii) FREDDIE MAC.—Section 305(a) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)) is amended by adding at the end the following:

''(6) Notwithstanding any other provision of this Act, the Corporation may not newly purchase any mortgage unless the mortgagor has paid, in cash or its equivalent on account of the property securing repayment such mortgage, in accordance with regulations issued by the Director of the Federal Housing Finance Agency, not less than—

''(A) for any mortgage purchased during the 12-month period beginning upon the expiration of the period referred to in section 3(b) of the GSE Bailout Elimination and Taxpayer Protection Act, 5 percent of the appraised value of the property;

''(B) for any mortgage purchased during the 12-month period beginning upon the expiration of the 12-month period referred to in subparagraph (A) of this paragraph, 7.5 percent of the appraised value of the property; and

''(C) for any mortgage purchased during the 12-month period beginning upon the expiration of the 12-month period referred to in subparagraph (B) of this paragraph, 10 percent of the appraised value of the property.''.

(F) REQUIREMENT TO PAY STATE AND LOCAL TAXES.—

(i) FANNIE MAE.—Paragraph (2) of section 309(c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1723a(c)(2)) is amended—

(I) by striking ''shall be exempt from'' and inserting ''shall be subject to''; and

(II) by striking ''except that any'' and inserting ''and any''.

(ii) FREDDIE MAC.—Section 303(e) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1452(e)) is amended—

(I) by striking ''shall be exempt from'' and inserting ''shall be subject to''; and

(II) by striking ''except that any'' and inserting ''and any''.

(G) REPEALS RELATING TO REGISTRATION OF SECURITIES.—

(i) FANNIE MAE.—

(I) MORTGAGE-BACKED SECURITIES.—Section 304(d) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1719(d)) is amended by striking the fourth sentence.

(II) SUBORDINATE OBLIGATIONS.—Section 304(e) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1719(e)) is amended by striking the fourth sentence.

(ii) FREDDIE MAC.—Section 306 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1455) is amended by striking subsection (g).

(H) RECOUPMENT OF COSTS FOR FEDERAL GUARANTEE.—

(i) ASSESSMENTS.—The Director of the Federal Housing Finance Agency shall establish and collect from each enterprise assessments in the amount determined under subparagraph (B). In determining the method and timing for making such assessments, the Director shall take into consideration the determinations and conclusions of the study under paragraph (2).

(ii) DETERMINATION OF COSTS OF GUARANTEE.—Assessments under clause (i) with respect to an enterprise shall be in such amount as the Director determines necessary to recoup to the Federal Government the full value of the benefit the enterprise receives from the guarantee provided by the Federal Government for the obligations and financial viability of the enterprise, based upon the dollar value of such benefit in the market to such enterprise when not operating under conservatorship or receivership. To determine such amount, the Director shall establish a risk-based pricing mechanism as the Director considers appropriate, taking into consideration the determinations and conclusions of the study under paragraph (2).

(iii) TREATMENT OF RECOUPED AMOUNTS.—The Director shall cover into the General Fund of the Treasury any amounts received from assessments made under this subparagraph.

(2) GAO STUDY REGARDING RECOUPMENT OF COSTS FOR FEDERAL GOVERNMENT GUARANTEE.—

(A) IN GENERAL.—The Comptroller General of the United States shall conduct a study to determine a risk-based pricing mechanism to accurately determine the value of the benefit that the enterprises receive from the guarantee provided by the Federal Government for the obligations and financial viability of the enterprises.

(B) STUDY REQUIREMENTS.—The study required by this paragraph shall—

(i) establish a dollar value of such benefit in the market to each enterprise when not operating under conservatorship or receivership;

(ii) analyze various methods of the Federal Government assessing a charge for such value received (including methods involving an annual fee or a fee for each mortgage purchased or securitized); and

(iii) include a recommendation of the best such method for assessing such charge.

(C) REPORT TO CONGRESS.—Not later than 12 months after the date of enactment of this Act, the Comptroller General shall submit to Congress a report setting forth the determinations and conclusions of the study required by this paragraph.

(e) REQUIRED WIND DOWN OF OPERATIONS AND DISSOLUTION OF ENTERPRISE.—

(1) APPLICABILITY.—This subsection shall apply to an enterprise upon the expiration of the 3-year period beginning at the end of the time period in subsection (c)(2).

(2) REPEAL OF CHARTER.—Upon the applicability of this subsection to an enterprise, the charter for the enterprise is repealed, and the enterprise shall have no authority to conduct new business under such charter, except that the provisions of such charter in effect immediately before such repeal shall continue to apply with respect to the rights and obligations of any holders of outstanding debt obligations and mortgage-backed securities of the enterprise.

(3) WIND DOWN.—Upon the applicability of this subsection to an enterprise, the Director and the Secretary of the Treasury shall jointly take such action, and may prescribe such regulations and procedures, as may be necessary to wind down the operations of an enterprise as an entity chartered by the United States Government over the duration of the 10-year period beginning upon the applicability of this subsection to the enterprise (pursuant to paragraph (1)) in an orderly manner, consistent with this section, and the ongoing obligations of the enterprise.

(4) DIVISION OF ASSETS AND LIABILITIES; AUTHORITY TO ESTABLISH HOLDING CORPORATION AND DISSOLUTION TRUST FUND.—The action and procedures required under paragraph (3)—

(A) shall include the establishment and execution of plans to provide for an equitable division and distribution of assets and liabilities of the enterprise, including any liability of the enterprise to the United States Government or a Federal reserve bank that may continue after the end of the period described in paragraph (1); and

(B) may provide for establishment of—

(i) a holding corporation organized under the laws of any State of the United States or the District of Columbia for the purposes of the reorganization and restructuring of the enterprise; and

(ii) one or more trusts to which to transfer—

(I) remaining debt obligations of the enterprise, for the benefit of holders of such remaining obligations; or

(II) remaining mortgages held for the purpose of backing mortgage-backed securities, for the benefit of holders of such remaining securities.

SA 4470. Mr. BENNET submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. EXPEDITING PATENT APPLICATIONS OF SMALL ENTITIES.

(a) FUNDING FOR EXPEDITING PATENT APPLICATIONS OF SMALL ENTITIES.—There are appropriated, out of any money in the Treasury not otherwise appropriated, $10,000,000, to the Department of Commerce for the appropriations account under the heading ''SALARIES AND EXPENSES'' under the heading ''UNITED STATES PATENT AND TRADEMARK OFFICE'' for expediting patent applications of small entities, as defined under section 1.27 of the Patent Rules under the Manual of Patent Examining Procedure as in effect on the date of enactment of this Act.

(b) RESCISSION.—Of the unobligated amounts appropriated to the Department of Defense in the account ''Other Procurement, Army, 2008/2010'', $10,000,000 are rescinded.

SA 4471. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. EXTENSION OF EXPENDITURE DEADLINE OF SOCIAL SERVICES BLOCK GRANT DISASTER FUNDING.

Notwithstanding any other provision of law, amounts made available to the Department of Health and Human Services, Administration for Children and Families, under the heading ''Social Services Block Grant'' under chapter 7 of division B of Public Law 110–329, shall remain available for expenditure through September 30, 2012.

SA 4472. Mr. CARPER (for himself, Mr. BUNNING, and Mr. BURR) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

On page 137, line 3, strike the period and insert the following:

'', and

''(D) any sprinkler system classified under one or more of the following:

''(i) National Fire Protection Association 13, Installation of Sprinkler Systems.

''(ii) National Fire Protection Association 13 D, Installation of Sprinkler Systems in One and Two Family Dwellings and Manufactured Homes or International Residential Code Section P2904, Dwelling Unit Fire Sprinkler Systems.

''(iii) National Fire Protection Association 13 R, Installation of Sprinkler Systems in Residential Occupancies up to and Including Four Stories in Height.''.

SA 4473. Mr. CARPER (for himself, Mr. BUNNING, and Mr. BURR) submitted an amendment intended to be proposed to amendment SA 4402 proposed by Mr. REID (for Mr. BAUCUS (for himself, Ms. LANDRIEU, and Mr. REID)) to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of part II of subtitle A of title II, insert the following:

SEC. _____. CLASSIFICATION OF AUTOMATIC FIRE SPRINKLER SYSTEMS.

(a) IN GENERAL.—Subparagraph (E) of section 168(e)(3) of the Internal Revenue Code of 1986 is amended by striking ''and'' at the end of clause (viii), by striking the period at the end of clause (ix) and inserting '', and'', and by adding at the end the following:

''(x) any automated fire sprinkler system acquired by the taxpayer under a written binding contract entered into during the 1-year period beginning on the date of the enactment of this clause and placed in service during the 2-year period beginning on such date, in a building or structure which was placed in service before such date.''.

(b) APPLICABLE DEPRECIATION METHOD.—Paragraph (3) of section 168(b) of the Internal Revenue Code of 1986 is amended by adding at the end the following new subparagraph:

''(J) Automated fire sprinkler system described in subsection (e)(3)(E)(x).''.

(c) ALTERNATIVE SYSTEM.—The table contained in section 168(g)(3)(B) of the Internal Revenue Code of 1986 is amended by inserting after the item relating to subparagraph (E)(ix) the following:

''(E)(x) ..... 39''.

(d) DEFINITION OF AUTOMATIC FIRE SPRINKLER SYSTEM.—Subsection (i) of section 168 of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

''(20) AUTOMATED FIRE SPRINKLER SYSTEM.—The term 'automated fire sprinkler system' means those sprinkler systems classified under one or more of the following:

''(A) National Fire Protection Association 13, Installation of Sprinkler Systems.

''(B) National Fire Protection Association 13 D, Installation of Sprinkler Systems in One and Two Family Dwellings and Manufactured Homes or International Residential Code Section P2904, Dwelling Unit Fire Sprinkler Systems.

''(C) National Fire Protection Association 13 R, Installation of Sprinkler Systems in Residential Occupancies up to and Including Four Stories in Height.''.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after the date of the enactment of this Act.

SA 4474. Mr. AKAKA (for himself and Mr. VOINOVICH) submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. PLAIN WRITING.

(a) SHORT TITLE.—This section may be cited as the ''Plain Writing Act of 2010''.

(b) PURPOSE.—The purpose of this section is to improve the effectiveness and accountability of Federal agencies to the public by promoting clear Government communication that the public can understand and use.

(c) DEFINITIONS.—In this section:

(1) AGENCY.—The term ''agency'' means an Executive agency, as defined under section 105 of title 5, United States Code.

(2) COVERED DOCUMENT.—The term ''covered document''—

(A) means any document that—

(i) is relevant to obtaining any Federal Government benefit or service or filing taxes;

(ii) provides information about any Federal Government benefit or service; or

(iii) explains to the public how to comply with a requirement the Federal Government administers or enforces;

(B) includes (whether in paper or electronic form) a letter, publication, form, notice, or instruction; and

(C) does not include a regulation.

(3) PLAIN WRITING.—The term ''plain writing'' means writing that the intended audience can readily understand and use because that writing is clear, concise, well-organized, and follows other best practices of plain writing.

(d) RESPONSIBILITIES OF FEDERAL AGENCIES.—

(1) PREPARATION FOR IMPLEMENTATION OF PLAIN WRITING REQUIREMENTS.—

(A) IN GENERAL.—Not later than 9 months after the date of enactment of this Act, the head of each agency shall—

(i) designate 1 or more senior officials within the agency to oversee the agency implementation of this section;

(ii) communicate the requirements of this section to the employees of the agency;

(iii) train employees of the agency in plain writing;

(iv) establish a process for overseeing the ongoing compliance of the agency with the requirements of this section;

(v) create and maintain a plain writing section of the agency's website that is accessible from the homepage of the agency's website; and

(vi) designate 1 or more agency points-of-contact to receive and respond to public input on—

(I) agency implementation of this section; and

(II) the agency reports required under subsection (e).

(B) WEBSITE.—The plain writing section described under subparagraph (A)(v) shall—

(i) inform the public of agency compliance with the requirements of this section; and

(ii) provide a mechanism for the agency to receive and respond to public input on—

(I) agency implementation of this section; and

(II) the agency reports required under subsection (e).

(2) REQUIREMENT TO USE PLAIN WRITING IN NEW DOCUMENTS.—Beginning not later than 1 year after the date of enactment of this Act, each agency shall use plain writing in every covered document of the agency that the agency issues or substantially revises.

(3) GUIDANCE.—

(A) IN GENERAL.—Not later than 6 months after the date of enactment of this Act, the Director of the Office of Management and Budget shall develop and issue guidance on implementing the requirements of this section. The Director may designate a lead agency, and may use interagency working groups to assist in developing and issuing the guidance.

(B) INTERIM GUIDANCE.—Before the issuance of guidance under subparagraph (A), agencies may follow the guidance of—

(i) the writing guidelines developed by the Plain Language Action and Information Network; or

(ii) guidance provided by the head of the agency that is consistent with the guidelines referred to under clause (i).

(e) REPORTS TO CONGRESS.—

(1) INITIAL REPORT.—Not later than 9 months after the date of enactment of this Act, the head of each agency shall publish on the plain writing section of the agency's website a report that describes the agency plan for compliance with the requirements of this section.

(2) ANNUAL COMPLIANCE REPORT.—Not later than 18 months after the date of enactment of this Act, and annually thereafter, the head of each agency shall publish on the plain writing section of the agency's website a report on agency compliance with the requirements of this section.

(f) JUDICIAL REVIEW AND ENFORCEABILITY.—

(1) JUDICIAL REVIEW.—There shall be no judicial review of compliance or noncompliance with any provision of this section.

(2) ENFORCEABILITY.—No provision of this section shall be construed to create any right or benefit, substantive or procedural, enforceable by any administrative or judicial action.

(g) BUDGETARY EFFECTS OF PAYGO LEGISLATION FOR THIS SECTION.—The budgetary effects of this section, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this section, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

SA 4475. Mr. SESSIONS submitted an amendment intended to be proposed by him to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment, insert the following:

SEC. _____. DISCRETIONARY SPENDING LIMITS.

(a) POINT OF ORDER.—It shall not be in order in the House of Representatives or the Senate to consider any bill, joint resolution, amendment, or conference report that includes any provision that would cause the discretionary spending limits as set forth in this section to be exceeded.

(b) LIMITS.—In this section, the term ''discretionary spending limits'' has the following meaning subject to adjustments in subsection (c):

(1) For fiscal year 2011—

(A) for the defense category (budget function 050), $564,293,000,000 in budget authority; and

(B) for the nondefense category, $540,116,000,000 in budget authority.

(2) For fiscal year 2012—

(A) for the defense category (budget function 050), $573,612,000,000 in budget authority; and

(B) for the nondefense category, $543,790,000,000 in budget authority.

(3) For fiscal year 2013—

(A) for the defense category (budget function 050), $584,421,000,000 in budget authority; and

(B) for the nondefense category, $551,498,000,000 in budget authority.

(4) With respect to fiscal years following 2013, the President shall recommend and the Congress shall consider legislation setting limits for those fiscal years.

(c) ADJUSTMENTS.—

(1) IN GENERAL.—After the reporting of a bill or joint resolution relating to any matter described in paragraph (2), or the offering of an amendment thereto or the submission of a conference report thereon—

(A) the Chairman of the Senate Committee on the Budget may adjust the discretionary spending limits, the budgetary aggregates in the concurrent resolution on the budget most recently adopted by the Senate and the House of Representatives, and allocations pursuant to section 302(a) of the Congressional Budget Act of 1974, by the amount of new budget authority in that measure for that purpose and the outlays flowing there from; and

(B) following any adjustment under subparagraph (A), the Senate Committee on Appropriations may report appropriately revised suballocations pursuant to section 302(b) of the Congressional Budget Act of 1974 to carry out this subsection.

(2) MATTERS DESCRIBED.—Matters referred to in paragraph (1) are as follows:

(A) OVERSEAS DEPLOYMENTS AND OTHER ACTIVITIES.—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013, that provides funding for overseas deployments and other activities, the adjustment for purposes paragraph (1) shall be the amount of budget authority in that measure for that purpose but not to exceed—

(i) with respect to fiscal year 2011, $50,000,000,000 in new budget authority;

(ii) with respect to fiscal year 2012, $50,000,000,000 in new budget authority; and

(iii) with respect to fiscal year 2013, $50,000,000,000 in new budget authority.

(B) INTERNAL REVENUE SERVICE TAX ENFORCEMENT.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013, that includes the amount described in clause (ii)(I), plus an additional amount for enhanced tax enforcement to address the Federal tax gap (taxes owed but not paid) described in clause (ii)(II), the adjustment for purposes of paragraph (1) shall be the amount of budget authority in that measure for that initiative not exceeding the amount specified in clause (ii)(II) for that fiscal year.

(ii) AMOUNTS.—The amounts referred to in clause (i) are as follows:

(I) For fiscal year 2011, $7,171,000,000, for fiscal year 2012, $7,243,000,000, and for fiscal year 2013, $7,315,000,000.

(II) For fiscal year 2011, $899,000,000, for fiscal year 2012, and $908,000,000, for fiscal year 2013, $917,000,000.

(C) CONTINUING DISABILITY REVIEWS AND SSI REDETERMINATIONS.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013 that includes the amount described in clause (ii)(I), plus an additional amount for Continuing Disability Reviews and Supplemental Security Income Redeterminations for the Social Security Administration described in clause (ii)(II), the adjustment for purposes of paragraph (1) shall be the amount of budget authority in that measure for that initiative not exceeding the amount specified in clause (ii)(II) for that fiscal year.

(ii) AMOUNTS.—The amounts referred to in clause (i) are as follows:

(I) For fiscal year 2011, $276,000,000, for fiscal year 2012, $278,000,000, and for fiscal year 2013, $281,000,000.

(II) For fiscal year 2011, $490,000,000; for fiscal year 2012, and $495,000,000; for fiscal year 2013, $500,000,000.

(iii) ASSET VERIFICATION.—

(I) IN GENERAL.—The additional appropriation permitted under clause (ii)(II) may also provide that a portion of that amount, not to exceed the amount specified in subclause (II) for that fiscal year instead may be used for asset verification for Supplemental Security Income recipients, but only if, and to the extent that the Office of the Chief Actuary estimates that the initiative would be at least as cost effective as the redeterminations of eligibility described in this subparagraph.

(II) AMOUNTS.—For fiscal year 2011, $34,340,000, for fiscal year 2012, $34,683,000, and for fiscal year 2013, $35,030,000.

(D) HEALTH CARE FRAUD AND ABUSE.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013 that includes the amount described in clause (ii) for the Health Care Fraud and Abuse Control program at the Department of Health & Human Services for that fiscal year, the adjustment for purposes of paragraph (1) shall be the amount of budget authority in that measure for that initiative but not to exceed the amount described in clause (ii).

(ii) AMOUNT.—The amount referred to in clause (i) is for fiscal year 2011, $314,000,000, for fiscal year 2012, $317,000,000, and for fiscal year 2013, $320,000,000.

(E) UNEMPLOYMENT INSURANCE IMPROPER PAYMENT REVIEWS.—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013 that includes $10,000,000, plus an additional amount for in-person reemployment and eligibility assessments and unemployment improper payment reviews for the Department of Labor, the adjustment for purposes paragraph (1) shall be the amount of budget authority in that measure for that initiative but not to exceed—

(i) with respect to fiscal year 2011, $51,000,000 in new budget authority;

(ii) with respect to fiscal year 2012, $51,000,000 in new budget authority; and

(iii) with respect to fiscal year 2013, $52,000,000 in new budget authority.

(F) LOW-INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP).—If a bill or joint resolution is reported making appropriations for fiscal year 2011, 2012, or 2013 that includes $3,200,000,000 in funding for the Low-Income Home Energy Assistance Program and provides an additional amount up to $1,900,000,000 for that program, the adjustment for purposes of paragraph (1) shall be the amount of budget authority in that measure for that initiative but not to exceed $1,900,000,000.

(d) EMERGENCY SPENDING.—

(1) AUTHORITY TO DESIGNATE.—In the Senate, with respect to a provision of direct spending or receipts legislation or appropriations for discretionary accounts that Congress designates as an emergency requirement in such measure, the amounts of new budget authority, outlays, and receipts in all fiscal years resulting from that provision shall be treated as an emergency requirement for the purpose of this subsection.

(2) EXEMPTION OF EMERGENCY PROVISIONS.—Any new budget authority, outlays, and receipts resulting from any provision designated as an emergency requirement, pursuant to this subsection, in any bill, joint resolution, amendment, or conference report shall not count for purposes of this section, sections 302 and 311 of this Act, section 201 of S. Con. Res. 21 (110th Congress) (relating to pay-as-you-go), section 311 of S. Con. Res. 70 (110th Congress) (relating to long-term deficits), and section 404 of S. Con. Res. 13 (111th Congress).

(3) DESIGNATIONS.—If a provision of legislation is designated as an emergency requirement under this subsection, the committee report and any statement of managers accompanying that legislation shall include an explanation of the manner in which the provision meets the criteria in paragraph (6).

(4) DEFINITIONS.—In this subsection, the terms ''direct spending'', ''receipts'', and ''appropriations for discretionary accounts'' mean any provision of a bill, joint resolution, amendment, motion, or conference report that affects direct spending, receipts, or appropriations as those terms have been defined and interpreted for purposes of the Balanced Budget and Emergency Deficit Control Act of 1985.

(5) POINT OF ORDER.—

(A) IN GENERAL.—When the Senate is considering a bill, resolution, amendment, motion, or conference report, if a point of order is made by a Senator against an emergency designation in that measure, that provision making such a designation shall be stricken from the measure and may not be offered as an amendment from the floor.

(B) SUPERMAJORITY WAIVER AND APPEALS.—

(i) WAIVER.—Subparagraph (A) may be waived or suspended in the Senate only by an affirmative vote of three-fifths of the Members, duly chosen and sworn.

(ii) APPEALS.—Appeals in the Senate from the decisions of the Chair relating to any provision of this paragraph shall be limited to 1 hour, to be equally divided between, and controlled by, the appellant and the manager of the bill or joint resolution, as the case may be. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this paragraph.

(C) DEFINITION OF AN EMERGENCY DESIGNATION.—For purposes of subparagraph (A), a provision shall be considered an emergency designation if it designates any item as an emergency requirement pursuant to this paragraph.

(D) FORM OF THE POINT OF ORDER.—A point of order under subparagraph (A) may be raised by a Senator as provided in section 313(e) of the Congressional Budget Act of 1974.

(E) CONFERENCE REPORTS.—When the Senate is considering a conference report on, or an amendment between the Houses in relation to, a bill, upon a point of order being made by any Senator pursuant to this paragraph, and such point of order being sustained, such material contained in such conference report shall be deemed stricken, and the Senate shall proceed to consider the question of whether the Senate shall recede from its amendment and concur with a further amendment, or concur in the House amendment with a further amendment, as the case may be, which further amendment shall consist of only that portion of the conference report or House amendment, as the case may be, not so stricken. Any such motion in the Senate shall be debatable. In any case in which such point of order is sustained against a conference report (or Senate amendment derived from such conference report by operation of this subsection), no further amendment shall be in order.

(6) CRITERIA.—

(A) IN GENERAL.—For purposes of this subsection, any provision is an emergency requirement if the situation addressed by such provision is—

(i) necessary, essential, or vital (not merely useful or beneficial);

(ii) sudden, quickly coming into being, and not building up over time;

(iii) an urgent, pressing, and compelling need requiring immediate action;

(iv) subject to clause (ii), unforeseen, unpredictable, and unanticipated; and

(v) not permanent, temporary in nature.

(7) UNFORESEEN.—An emergency that is part of an aggregate level of anticipated emergencies, particularly when normally estimated in advance, is not unforeseen.

(e) LIMITATIONS ON CHANGES TO EXEMPTIONS.—It shall not be in order in the Senate or the House of Representatives to consider any bill, resolution, amendment, or conference report that would exempt any new

budget authority, outlays, and receipts from being counted for purposes of this section.

(f) POINT OF ORDER IN THE SENATE.—

(1) WAIVER.—The provisions of subsections (a) and (e) may be waived or suspended in the Senate only—

(A) by the affirmative vote of two-thirds of the Members, duly chosen and sworn; or

(B) in the case of the defense budget authority, if Congress declares war or authorizes the use of force.

(2) APPEAL.—Appeals in the Senate from the decisions of the Chair relating to any provision of this section shall be limited to 1 hour, to be equally divided between, and controlled by, the appellant and the manager of the measure. An affirmative vote of two-thirds of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this section.

(3) LIMITATIONS ON CHANGES TO THIS SUBSECTION.—It shall not be in order in the Senate or the House of Representatives to consider any bill, resolution, amendment, or conference report that would repeal or otherwise change this subsection.

SA 4476. Mrs. HUTCHISON (for herself and Mr. BAYH) submitted an amendment intended to be proposed by her to the bill H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _. SHAREHOLDER REGISTRATION THRESHOLD.

(a) AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.—

(1) SECTION 12.—Section 12(g) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)) is amended—

(A) in paragraph (1)—

(i) by striking subparagraphs (A) and (B) and inserting the following:

''(A) in the case of an issuer that is a bank, as such term is defined in section 3(a)(6) of this title, 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), 2000 persons or more; and

''(B) in the case of an issuer that is not a bank or bank holding company, 500 persons or more,''; and

(ii) by striking ''commerce shall'' and inserting ''commerce shall, not later than 120 days after the last day of its first fiscal year ended after the effective date of this subsection, on which the issuer has total assets exceeding $10,000,000 and a class of equity security (other than an exempted security) held of record by''; and

(B) in paragraph (4), by striking ''three hundred'' and inserting ''300 persons, or, in the case of a bank, as such term is defined in section 3(a)(6) of this title, 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), 1200''.

(2) SECTION 15.—Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)) is amended, in the third sentence, by striking ''three hundred'' and inserting ''300 persons, or, in the case of bank, as such term is defined in section 3(a)(6) of this title, 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), 1200''.

(b) STUDY OF REGISTRATION THRESHOLDS.—

(1) STUDY.—

(A) ANALYSIS REQUIRED.—The Chief Economist and Director of the Division of Corporation Finance of the Commission shall jointly conduct a study, including a cost-benefit analysis, of shareholder registration thresholds.

(B) COSTS AND BENEFITS.—The cost-benefit analysis under subparagraph (A) shall take into account—

(i) the incremental benefits to investors of the increased disclosure that results from registration;

(ii) the incremental costs to issuers associated with registration and reporting requirements; and

(iii) the incremental administrative costs to the Commission associated with different thresholds.

(C) THRESHOLDS.—The cost-benefit analysis under subparagraph (A) shall evaluate whether it is advisable to—

(i) increase the asset threshold;

(ii) index the asset threshold to a measure of inflation;

(iii) increase the shareholder threshold;

(iv) change the shareholder threshold to be based on the number of beneficial owners; and

(v) create new thresholds based on other criteria.

(2) REPORT.—Not later than 2 years after the date of enactment of this Act, the Chief Economist and the Director of the Division of Corporation Finance of the Commission shall jointly 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 that includes—

(A) the findings of the study required under paragraph (1); and

(B) recommendations for statutory changes to improve the shareholder registration thresholds.

(c) RULEMAKING.—Not later than one year after the date of enactment of this Act, the Commission shall issue final regulations to implement this section and the amendments made by this section.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on July 14, 2010, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on July 14, 2010, at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled ''The Future of Individual Tax Rates: Effects on Economic Growth and Distribution.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on July 14, 2010, at 9:30 a.m., to hold a closed hearing entitled ''The New START Treaty (Treaty Doc. 111–5): Monitoring and Verification of Treaty compliance.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on July 14, 2010, at 2 p.m., to hold a hearing entitled ''Afghanistan: Governance and the Civilian Strategy.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON VETERANS' AFFAIRS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Veterans' Affairs be authorized to meet during the session of the Senate on July 14, 2010. The Committee will meet in room 418 of the Russell Senate Office Building beginning at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON CRIME AND DRUGS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary, Subcommittee on Crime and Drugs, be authorized to meet during the session of the Senate, on July 14, 2010, at 10 a.m., in room SD–226 of the Dirksen Senate Office Building, to conduct a hearing entitled ''Evaluating The Justice Against Sponsors of Terrorism Act, S. 2930.''

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON INTERNATIONAL TRADE, CUSTOMS, AND GLOBAL COMPETITIVENESS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Subcommittee on International Trade, Customs, and Global Competitiveness of the Committee on Finance be authorized to meet during the session of the Senate on July 14, 2010, at 3 p.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled ''Marine Wealth: Promoting Conservation and Advancing American Exports.''

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON WATER AND POWER

Mr. HARKIN. Mr. President, I ask unanimous consent that the Subcommittee on Water and Power be authorized to meet during the session of the Senate in order to conduct a hearing on Wednesday, July 14, at 3:30 p.m., in room SD–366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. HARKIN. Mr. President, I ask unanimous consent that Stephen Hart, Sean Long, Cara Krueger, and Jesse Greenwald, of my staff, be granted the privilege of the floor for the duration of today's proceedings.

The PRESIDING OFFICER. Without objection, it is so ordered.