

the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 480

Whereas record rainfall beginning on May 13, 2014, has led to widespread flooding in Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia, causing thousands of landslides, massive destruction, and loss of life;

Whereas by May 22, 2014, the flooding caused over 40 deaths and impacted over 500,000 people across the region, particularly in western Serbia and eastern Bosnia and Herzegovina;

Whereas the equivalent of 3 months of rain fell during the course of 3 days, making this the worst flooding event in Serbia and Bosnia and Herzegovina in 120 years;

Whereas the flooding has left thousands of people stranded in their homes waiting for assistance, displaced, or without shelter;

Whereas according to the International Federation of Red Cross and Red Crescent Societies, 300,000 people in Serbia and 50,000 people in Bosnia and Herzegovina were left without clean water or electricity;

Whereas the Foreign Ministry of Bosnia and Herzegovina has reported that the flooding rendered 100,000 buildings unusable, caused 500,000 people to evacuate or flee their homes, and prompted 14 municipalities to declare a state of emergency;

Whereas the Government of Serbia has described the situation in that country as “catastrophic”, and estimates that at least 25,000 people have been forced to evacuate, particularly in the town and municipality of Obrenovac, and that the flooding has caused over 100,000,000 Euros (\$140,000,000) in damage to the Kolubara coal mine that supplies the Nikola Tesla power plants;

Whereas soldiers and energy workers scrambled to erect sandbag barriers to protect the Kostolac power plant and the Nikola Tesla power plants, which provide half of the country’s electricity, from the waters of the flooded Sava, Kolubara, and Tamnava Rivers;

Whereas, according to the International Medical Corps, as many as 120,000 landmines remaining from the Balkan conflicts of the 1990s may have been lost or dislodged due to landslides, causing great concern for public safety;

Whereas the United States Government has approved or provided \$2,060,000 in funds through the United States Agency for International Development’s Office of United States Foreign Disaster Assistance, the Department of Defense, and the Under Secretary of Public Diplomacy and Public Affairs for the Republic of Serbia.

Whereas the United States Government has provided \$2,740,000 in humanitarian assistance to Bosnia and Herzegovina; and

Whereas the Governments and people of Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia share an increasing commitment to core democratic values, reconciliation, and European integration: Now, therefore, be it

Resolved, That the Senate—

(1) expresses deep sympathy to all those affected by the flooding in the Western Balkans for the terrible loss of life and massive destruction;

(2) expresses solidarity with the people of Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia, as well as a continued desire to provide assistance to help their countries recover from this natural disaster;

(3) expresses ongoing support for humanitarian and reconstruction assistance provided by relief agencies and the inter-

national community as immediate and long-term needs are identified;

(4) commends local authorities, first responders and rescue personnel, NGOs, volunteers, and everyday citizens for their efforts to organize and deliver disaster relief to communities in need across Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia;

(5) commends the United States Government agencies, including USAID and the Department of Defense, for their response to the natural disaster; and

(6) urges additional assistance by other nations and organizations as needed to alleviate the difficult circumstances and suffering of the people of Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia, and to assist them in their recovery efforts.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3290. Mrs. FISCHER submitted an amendment intended to be proposed by her to the bill H.R. 4660, making appropriations for the Departments of Commerce and Justice, Science, and Related Agencies for the fiscal year ending September 30, 2015, and for other purposes; which was ordered to lie on the table.

SA 3291. Mr. HELLER submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3292. Mr. PAUL submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3293. Mr. BROWN submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3294. Mrs. SHAHEEN (for herself, Mr. KIRK, Mr. TOOMEY, Mr. MCCAIN, Ms. AYOTTE, Mr. WARNER, Ms. COLLINS, Mr. PORTMAN, Mr. COATS, and Mrs. FEINSTEIN) submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3295. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3296. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3297. Mr. TOOMEY (for himself and Mr. CRAPO) submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3298. Mr. TOOMEY submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3299. Mr. TOOMEY submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3300. Mr. TOOMEY (for himself and Mr. BOOZMAN) submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3301. Mr. TOOMEY submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3302. Mr. HELLER submitted an amendment intended to be proposed to

amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3303. Mr. HELLER submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3304. Mr. HELLER submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3305. Mr. LEE (for himself and Mr. VITTER) submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3306. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3307. Mr. MANCHIN submitted an amendment intended to be proposed by him to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3308. Mr. MURPHY submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3309. Mr. HARKIN submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3310. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3311. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3312. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3313. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3314. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3315. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3316. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3317. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3318. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3319. Mr. FLAKE submitted an amendment intended to be proposed to amendment

SA 3371. Mr. HEINRICH (for himself and Mr. UDALL of New Mexico) submitted an

amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3372. Mr. DURBIN (for himself, Mrs. BOXER, Mr. HARKIN, Mr. REED, Mr. BLUMENTHAL, Mr. MARKEY, and Mr. BROWN) submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3373. Mr. FLAKE submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

SA 3374. Mr. RUBIO submitted an amendment intended to be proposed to amendment SA 3244 submitted by Ms. MIKULSKI and intended to be proposed to the bill H.R. 4660, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3290. Mrs. FISCHER submitted an amendment intended to be proposed by her to the bill H.R. 4660, making appropriations for the Departments of Commerce and Justice, Science, and Related Agencies for the fiscal year ending September 30, 2015, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE —BUDGET AND ACCOUNTING TRANSPARENCY

SEC. 01. SHORT TITLE.

This title may be cited as the “Budget and Accounting Transparency Act of 2014”.

Subtitle A—Fair Value Estimates

SEC. 11. CREDIT REFORM.

(a) IN GENERAL.—Title V of the Congressional Budget Act of 1974 is amended to read as follows:

“TITLE V—FAIR VALUE

“SEC. 500. SHORT TITLE.

“This title may be cited as the ‘Fair Value Accounting Act of 2014’.

“SEC. 501. PURPOSES.

“The purposes of this title are to—

“(1) measure more accurately the costs of Federal credit programs by accounting for them on a fair value basis;

“(2) place the cost of credit programs on a budgetary basis equivalent to other Federal spending;

“(3) encourage the delivery of benefits in the form most appropriate to the needs of beneficiaries; and

“(4) improve the allocation of resources among Federal programs.

“SEC. 502. DEFINITIONS.

“For purposes of this title:

“(1) The term ‘direct loan’ means a disbursement of funds by the Government to a non-Federal borrower under a contract that requires the repayment of such funds with or without interest. The term includes the purchase of, or participation in, a loan made by another lender and financing arrangements that defer payment for more than 90 days, including the sale of a Government asset on credit terms. The term does not include the acquisition of a federally guaranteed loan in satisfaction of default claims or the price support loans of the Commodity Credit Corporation.

“(2) The term ‘direct loan obligation’ means a binding agreement by a Federal agency to make a direct loan when specified conditions are fulfilled by the borrower.

“(3) The term ‘loan guarantee’ means any guarantee, insurance, or other pledge with respect to the payment of all or a part of the principal or interest on any debt obligation of a non-Federal borrower to a non-Federal lender, but does not include the insurance of deposits, shares, or other withdrawable accounts in financial institutions.

“(4) The term ‘loan guarantee commitment’ means a binding agreement by a Federal agency to make a loan guarantee when specified conditions are fulfilled by the borrower, the lender, or any other party to the guarantee agreement.

“(5)(A) The term ‘cost’ means the sum of the Treasury discounting component and the risk component of a direct loan or loan guarantee, or a modification thereof.

“(B) The Treasury discounting component shall be the estimated long-term cost to the Government of a direct loan or loan guarantee, or modification thereof, calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

“(C) The risk component shall be an amount equal to the difference between—

“(i) the estimated long-term cost to the Government of a direct loan or loan guarantee, or modification thereof, estimated on a fair value basis, applying the guidelines set forth by the Financial Accounting Standards Board in Financial Accounting Standards #157, or a successor thereto, excluding administrative costs and any incidental effects on governmental receipts or outlays; and

“(ii) the Treasury discounting component of such direct loan or loan guarantee, or modification thereof.

“(D) The Treasury discounting component of a direct loan shall be the net present value, at the time when the direct loan is disbursed, of the following estimated cash flows:

“(i) Loan disbursements.

“(ii) Repayments of principal.

“(iii) Essential preservation expenses, payments of interest and other payments by or to the Government over the life of the loan after adjusting for estimated defaults, prepayments, fees, penalties, and other recoveries, including the effects of changes in loan terms resulting from the exercise by the borrower of an option included in the loan contract.

“(E) The Treasury discounting component of a loan guarantee shall be the net present value, at the time when the guaranteed loan is disbursed, of the following estimated cash flows:

“(i) Payments by the Government to cover defaults and delinquencies, interest subsidies, essential preservation expenses, or other payments.

“(ii) Payments to the Government including origination and other fees, penalties, and recoveries, including the effects of changes in loan terms resulting from the exercise by the guaranteed lender of an option included in the loan guarantee contract, or by the borrower of an option included in the guaranteed loan contract.

“(F) The cost of a modification is the sum of—

“(i) the difference between the current estimate of the Treasury discounting component of the remaining cash flows under the terms of a direct loan or loan guarantee and the current estimate of the Treasury discounting component of the remaining cash flows under the terms of the contract, as modified; and

“(ii) the difference between the current estimate of the risk component of the remaining cash flows under the terms of a direct loan or loan guarantee and the current estimate of the risk component of the remaining

cash flows under the terms of the contract as modified.

“(G) In estimating Treasury discounting components, the discount rate shall be the average interest rate on marketable Treasury securities of similar duration to the cash flows of the direct loan or loan guarantee for which the estimate is being made.

“(H) When funds are obligated for a direct loan or loan guarantee, the estimated cost shall be based on the current assumptions, adjusted to incorporate the terms of the loan contract, for the fiscal year in which the funds are obligated.

“(6) The term ‘program account’ means the budget account into which an appropriation to cover the cost of a direct loan or loan guarantee program is made and from which such cost is disbursed to the financing account.

“(7) The term ‘financing account’ means the nonbudget account or accounts associated with each program account which holds balances, receives the cost payment from the program account, and also includes all other cash flows to and from the Government resulting from direct loan obligations or loan guarantee commitments made on or after October 1, 1991.

“(8) The term ‘liquidating account’ means the budget account that includes all cash flows to and from the Government resulting from direct loan obligations or loan guarantee commitments made prior to October 1, 1991. These accounts shall be shown in the budget on a cash basis.

“(9) The term ‘modification’ means any Government action that alters the estimated cost of an outstanding direct loan (or direct loan obligation) or an outstanding loan guarantee (or loan guarantee commitment) from the current estimate of cash flows. This includes the sale of loan assets, with or without recourse, and the purchase of guaranteed loans (or direct loan obligations) or loan guarantees (or loan guarantee commitments) such as a change in collection procedures.

“(10) The term ‘current’ has the same meaning as in section 250(c)(9) of the Balanced Budget and Emergency Deficit Control Act of 1985.

“(11) The term ‘Director’ means the Director of the Office of Management and Budget.

“(12) The term ‘administrative costs’ means costs related to program management activities, but does not include essential preservation expenses.

“(13) The term ‘essential preservation expenses’ means servicing and other costs that are essential to preserve the value of loan assets or collateral.

“SEC. 503. OMB AND CBO ANALYSIS, COORDINATION, AND REVIEW.

“(a) IN GENERAL.—For the executive branch, the Director shall be responsible for coordinating the estimates required by this title. The Director shall consult with the agencies that administer direct loan or loan guarantee programs.

“(b) DELEGATION.—The Director may delegate to agencies authority to make estimates of costs. The delegation of authority shall be based upon written guidelines, regulations, or criteria consistent with the definitions in this title.

“(c) COORDINATION WITH THE CONGRESSIONAL BUDGET OFFICE.—In developing estimation guidelines, regulations, or criteria to be used by Federal agencies, the Director shall consult with the Director of the Congressional Budget Office.

“(d) IMPROVING COST ESTIMATES.—The Director and the Director of the Congressional Budget Office shall coordinate the development of more accurate data on historical performance and prospective risk of direct loan and loan guarantee programs. They shall annually review the performance of