

“(A) the securities of which are registered under section 12 of such Act (15 U.S.C. 78l), or

“(B) that is required to file reports under section 15(d) of such Act (15 U.S.C. 78o(d)).”.

(C) APPLICATION TO ALL CURRENT AND FORMER OFFICERS, DIRECTORS, AND EMPLOYEES.—

(1) IN GENERAL.—Section 162(m) of the Internal Revenue Code of 1986, as amended by subsection (a), is amended—

(A) by striking “covered employee” each place it appears in paragraphs (1) and (4) and inserting “covered individual”, and

(B) by striking “such employee” each place it appears in subparagraphs (A) and (E) of paragraph (4) and inserting “such individual”.

(2) COVERED INDIVIDUAL.—Paragraph (3) of section 162(m) of such Code is amended to read as follows:

“(3) COVERED INDIVIDUAL.—For purposes of this subsection, the term ‘covered individual’ means any individual who is an officer, director, or employee of the taxpayer or a former officer, director, or employee of the taxpayer.”.

(3) CONFORMING AMENDMENTS.—

(A) Section 48D(b)(3)(A) of such Code is amended by inserting “(as in effect for taxable years beginning before January 1, 2016)” after “section 162(m)(3)”.

(B) Section 409A(b)(3)(D)(ii) of such Code is amended by inserting “(as in effect for taxable years beginning before January 1, 2016)” after “section 162(m)(3)”.

(d) SPECIAL RULE FOR REMUNERATION PAID TO BENEFICIARIES, ETC.—Paragraph (4) of section 162(m), as amended by subsection (a), is amended by adding at the end the following new subparagraph:

“(F) SPECIAL RULE FOR REMUNERATION PAID TO BENEFICIARIES, ETC.—Remuneration shall not fail to be applicable employee remuneration merely because it is includible in the income of, or paid to, a person other than the covered individual, including after the death of the covered individual.”.

(e) REGULATORY AUTHORITY.—

(1) IN GENERAL.—Section 162(m) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(7) REGULATIONS.—The Secretary may prescribe such guidance, rules, or regulations, including with respect to reporting, as are necessary to carry out the purposes of this subsection.”.

(2) CONFORMING AMENDMENT.—Paragraph (6) of section 162(m) of such Code is amended by striking subparagraph (H).

(f) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2015.

SEC. ____ MODIFICATIONS TO RULES RELATING TO INVERTED CORPORATIONS.

(a) IN GENERAL.—Subsection (b) of section 7874 of the Internal Revenue Code of 1986 is amended to read as follows:

“(b) INVERTED CORPORATIONS TREATED AS DOMESTIC CORPORATIONS.—

“(1) IN GENERAL.—Notwithstanding section 7701(a)(4), a foreign corporation shall be treated for purposes of this title as a domestic corporation if—

“(A) such corporation would be a surrogate foreign corporation if subsection (a)(2) were applied by substituting ‘80 percent’ for ‘60 percent’, or

“(B) such corporation is an inverted domestic corporation.

“(2) INVERTED DOMESTIC CORPORATION.—For purposes of this subsection, a foreign corporation shall be treated as an inverted domestic corporation if, pursuant to a plan (or a series of related transactions)—

“(A) the entity completes after November 30, 2015, the direct or indirect acquisition of—

“(i) substantially all of the properties held directly or indirectly by a domestic corporation, or

“(ii) substantially all of the assets of, or substantially all of the properties constituting a trade or business of, a domestic partnership, and

“(B) after the acquisition, more than 50 percent of the stock (by vote or value) of the entity is held—

“(i) in the case of an acquisition with respect to a domestic corporation, by former shareholders of the domestic corporation by reason of holding stock in the domestic corporation, or

“(ii) in the case of an acquisition with respect to a domestic partnership, by former partners of the domestic partnership by reason of holding a capital or profits interest in the domestic partnership.

“(3) EXCEPTION FOR CORPORATIONS WITH SUBSTANTIAL BUSINESS ACTIVITIES IN FOREIGN COUNTRY OF ORGANIZATION.—A foreign corporation described in paragraph (2) shall not be treated as an inverted domestic corporation if after the acquisition the expanded affiliated group which includes the entity has substantial business activities in the foreign country in which or under the law of which the entity is created or organized when compared to the total business activities of such expanded affiliated group. For purposes of subsection (a)(2)(B)(iii) and the preceding sentence, the term ‘substantial business activities’ shall have the meaning given such term under regulations in effect on November 30, 2015, except that the Secretary may issue regulations increasing the threshold percent in any of the tests under such regulations for determining if business activities constitute substantial business activities for purposes of this paragraph.”.

(b) CONFORMING AMENDMENTS.—

(1) Clause (i) of section 7874(a)(2)(B) of such Code is amended by striking “after March 4, 2003,” and inserting “after March 4, 2003, and before December 1, 2015.”.

(2) Subsection (c) of section 7874 of such Code is amended—

(A) in paragraph (2)—

(i) by striking “subsection (a)(2)(B)(ii)” and inserting “subsections (a)(2)(B)(ii) and (b)(2)(B)”, and

(ii) by inserting “or (b)(2)(A)” after “(a)(2)(B)(i)” in subparagraph (B).

(B) in paragraph (3), by inserting “or (b)(2)(B), as the case may be,” after “(a)(2)(B)(ii)”,

(C) in paragraph (5), by striking “subsection (a)(2)(B)(ii)” and inserting “subsections (a)(2)(B)(ii) and (b)(2)(B)”, and

(D) in paragraph (6), by inserting “or inverted domestic corporation, as the case may be,” after “surrogate foreign corporation”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after November 30, 2015.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on December 3, 2015, at 9:30 a.m.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during

the session of the Senate on December 3, 2015, at 10 a.m. in room SD-366 of the Dirksen Senate Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on December 3, 2015, at 9 a.m., to conduct a closed briefing entitled “The U.S. Role in the Middle East.”

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

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on December 3, 2015, at 10 a.m.

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

STUDENT SUCCESS ACT— CONFERENCE REPORT

Mr. MCCONNELL. Mr. President, I ask the Chair to lay before the Senate the conference report accompanying S. 1177.

The PRESIDING OFFICER. The Chair lays before the Senate the conference report to accompany S. 1177, which will be stated by title.

The senior assistant legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 1177), to reauthorize the Elementary and Secondary Education Act of 1965 to ensure that every child achieves, having met, have agreed that the Senate recede from its disagreement to the amendment of the House and agree to the same with an amendment and the House agree to the same, signed by a majority of the conferees on the part of both Houses.

Thereupon, the Senate proceeded to consider the conference report.

(The conference report is printed in the House proceedings of the Record of November 30, 2015.)

CLOTURE MOTION

Mr. MCCONNELL. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The senior assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the conference report to accompany S. 1177, an act to reauthorize the Elementary and Secondary Education Act of 1965 to ensure that every child achieves.

Mitch McConnell, Lamar Alexander, Mike Rounds, Deb Fischer, Dan Sullivan, Lisa Murkowski, Orrin G. Hatch, Shelley Moore Capito, Pat Roberts, Chuck Grassley, Richard Burr, Cory

Gardner, John Hoeven, John Cornyn, David Perdue, Johnny Isakson, Daniel Coats.

Mr. MCCONNELL. I ask unanimous consent that the mandatory quorum be waived with respect to the cloture motion.

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

MEASURE READ THE FIRST TIME—S. 2359

Mr. MCCONNELL. Mr. President, I understand that there is a bill at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will read the bill by title for the first time.

The senior assistant legislative clerk read as follows:

A bill (S. 2359) to restore Second Amendment rights in the District of Columbia.

Mr. MCCONNELL. I now ask for a second reading and, in order to place the bill on the calendar under the provisions of rule XIV, I object to my own request.

The PRESIDING OFFICER. Objection having been heard, the bill will be read for the second time on the next legislative day.

NATIONAL BISON LEGACY ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Committee on the Judiciary be discharged from further consideration of S. 2032 and the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title. The senior assistant legislative clerk read as follows:

A bill (S. 2032) to adopt the bison as the national mammal of the United States.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. I ask unanimous consent that the bill be read a third time and passed and the motion to reconsider be considered made and laid upon the table.

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

The bill (S. 2032) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 2032

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Bison Legacy Act”.

SEC. 2. FINDINGS.

Congress finds that—

(1) bison are considered a historical symbol of the United States;

(2) bison were integrally linked with the economic and spiritual lives of many Indian tribes through trade and sacred ceremonies;

(3) there are more than 60 Indian tribes participating in the Intertribal Buffalo Council;

(4) numerous members of Indian tribes are involved in bison restoration on tribal land;

(5) members of Indian tribes have a combined herd on more than 1,000,000 acres of tribal land;

(6) the Intertribal Buffalo Council is a tribal organization incorporated pursuant to section 17 of the Act of June 18, 1934 (commonly known as the “Indian Reorganization Act”) (25 U.S.C. 477);

(7) bison can play an important role in improving the types of grasses found in landscapes to the benefit of grasslands;

(8) a small group of ranchers helped save bison from extinction in the late 1800s by gathering the remnants of the decimated herds;

(9) bison hold significant economic value for private producers and rural communities;

(10) according to the 2012 Census of Agriculture of the Department of Agriculture, as of 2012, 162,110 head of bison were under the stewardship of private producers, creating jobs and providing a sustainable and healthy meat source contributing to the food security of the United States;

(11) on December 8, 1905, William Hornaday, Theodore Roosevelt, and others formed the American Bison Society in response to the near extinction of bison in the United States;

(12) on October 11, 1907, the American Bison Society sent 15 captive-bred bison from the New York Zoological Park, now known as the “Bronx Zoo”, to the first wildlife refuge in the United States, which was known as the “Wichita Mountains Wildlife Refuge”, resulting in the first successful reintroduction of a mammal species on the brink of extinction back into the natural habitat of the species;

(13) in 2005, the American Bison Society was reestablished, bringing together bison ranchers, managers from Indian tribes, Federal and State agencies, conservation organizations, and natural and social scientists from the United States, Canada, and Mexico to create a vision for the North American bison in the 21st century;

(14) there are bison herds in National Wildlife Refuges and National Parks;

(15) there are bison in State-managed herds across 11 States;

(16) there is a growing effort to celebrate and officially recognize the historical, cultural, and economic significance of the North American bison to the heritage of the United States;

(17) a bison is portrayed on 2 State flags;

(18) the bison has been adopted by 3 States as the official mammal or animal of those States;

(19) a bison has been depicted on the official seal of the Department of the Interior since 1912;

(20) the buffalo nickel played an important role in modernizing the currency of the United States;

(21) several sports teams have the bison as a mascot, which highlights the iconic significance of bison in the United States;

(22) in the 2nd session of the 113th Congress, 22 Senators led a successful effort to enact a resolution to designate November 1, 2014, as the second annual National Bison Day; and

(23) members of Indian tribes, bison producers, conservationists, sportsmen, educators, and other public and private partners

have participated in the annual National Bison Day celebration at several events across the United States and are committed to continuing this tradition annually on the first Saturday of November.

SEC. 3. ESTABLISHMENT AND ADOPTION OF THE NORTH AMERICAN BISON AS THE NATIONAL MAMMAL.

The mammal commonly known as the “North American bison” is adopted as the national mammal of the United States.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I now ask unanimous consent that at 5 p.m. on Monday, December 7, the Senate proceed to executive session to consider the following nomination: Calendar No. 214; that there then be 30 minutes of debate on the nomination, and that following the use or yielding of time, the Senate vote on the nomination without intervening action or debate; that following disposition of the nomination, the motion to reconsider be considered made and laid upon the table with no intervening action or debate; that no further motions be in order to the nomination; that any statements related to the nomination be printed in the RECORD; that the President be immediately notified of the Senate's action and the Senate then resume legislative session.

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

ORDERS FOR MONDAY, DECEMBER 7, 2015

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m., Monday, December 7; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, and the time for the two leaders be reserved for their use later in the day; further, that following leader remarks, the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each; finally, that at 5 p.m., the Senate proceed to executive session as under the previous order.

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

ADJOURNMENT UNTIL MONDAY, DECEMBER 7, 2015, AT 2 P.M.

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 9:53 p.m., adjourned until Monday, December 7, 2015, at 2 p.m.