

Public Law 96-508
96th Congress

An Act

Dec. 8, 1980

[S. 2352]

To increase the authorization for the Council on Wage and Price Stability, to extend the duration of such Council, and for other purposes.

Council on Wage
and Price
Stability,
appropriation
authorization
and extension.

12 USC 1904
note.

Inflation
reduction
proposals,
review.
12 USC 1904
note.
Report to
Congress.

12 USC 1904
note.

12 USC 1904
note.

12 USC 1904
note.

Price guideline.
12 USC 1904
note.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 2(b) of the Council on Wage and Price Stability Act (12 U.S.C. 1904 note) is amended by striking out the last sentence thereof and inserting in lieu thereof the following: "The Council shall be headed by a Chairperson who shall be appointed by the President, by and with the advise and consent of the Senate."

(b) The amendments made by subsection (a) shall apply only to individuals who are appointed, on or after the date of the enactment of this Act, as Chairperson of the Council on Wage and Price Stability.

SEC. 2. Section 3(c) of the Council on Wage and Price Stability Act is amended to read as follows:

"(c) The Council shall review proposals which have been made for reducing inflation through tax-based incomes policies and shall submit a report containing its findings, along with recommendations and legislative proposals for such policies, to the Congress not later than January 15, 1981. Such review shall include, but not be limited to, tax-based incomes policies designed to provide incentives for compliance with wage, price, or profit-margin guidelines that could be provided through changes in personal income taxes, corporate income taxes, investment tax credits, or depreciation allowances. The Council shall also review the impact on inflation that might result from supply side income tax reductions and include in the report required by this subsection its findings pursuant to such review."

SEC. 3. Section 5 of the Council on Wage and Price Stability Act is amended by striking out "on a quarterly basis and not later than thirty days after the close of each calendar quarter" and inserting in lieu thereof "on an annual basis".

SEC. 4. Section 6 of the Council on Wage and Price Stability Act is amended by striking out "not to exceed" and all that follows through the end thereof and inserting in lieu thereof "not to exceed \$9,770,000 for the fiscal year ending September 30, 1981."

SEC. 5. Section 7 of the Council on Wage and Price Stability Act is amended by striking out "September 30, 1980" and inserting in lieu thereof "September 30, 1981".

SEC. 6. Section 3 of the Council on Wage and Price Stability Act is amended by adding at the end thereof the following:

"(d) The Council shall not prescribe an annual average price increase guideline lower than the percentage obtained by subtracting the average annual growth in nonfarm output per man-hour in the private sector since 1973, as measured by the Bureau of Labor Statistics and stated as a percentage, from the average annual wage increase permitted under the voluntary wage standard, stated as a percentage."

SEC. 7. (a) Section 3 of the Council on Wage and Price Stability Act is amended by adding at the end thereof the following:

"(e) For the fiscal year ending September 30, 1981, the Council shall increase the number of positions which involve the review of proposed and existing Federal regulations by 50 per centum, over the number of positions allocated for such purpose for the fiscal year 1980. In conducting such review, the Council shall identify those regulations which have the greatest inflationary impact on the economy or on specific industry sectors, consistent with subsection (a)(8)."

Federal
regulations
review,
personnel
increase.
12 USC 1904
note.

(b) Section 5 of such Act is amended by adding at the end thereof the following: "The annual report shall also contain an evaluation of the inflationary impact reviews undertaken by the Council in the previous year pursuant to section 3(e), including a listing and description of all regulatory proceedings in which the Council participated, the Council's recommended action, the projected cost of each such regulation, the cumulative inflationary impact of such regulations and the final disposition of each such regulatory proceeding."

Annual report.
12 USC 1904
note.

SEC. 8. Section 2 of the Council on Wage and Price Stability Act is amended by adding at the end thereof the following new subsection:

"(h) The Director shall establish an Office of Productivity which shall have as its prime responsibility improving private-sector productivity in the United States. Such office shall evaluate the impact of government regulations on productivity, shall inventory and evaluate Federal programs designed to improve productivity, and shall analyze the effects on United States productivity of the factors cited in section 3(a)(9) of this Act. The Office of Productivity shall annually issue a report to Congress containing the results of such evaluations, steps appropriate to improve the effectiveness of such Federal programs, and recommendations of new Federal programs and policies to increase private-sector productivity growth."

Office of
Productivity,
establishment.
12 USC 1904
note.

12 USC 1904
note.
Report to
Congress.

SEC. 9. The Credit Control Act is amended by adding at the end thereof the following:

"Sec. 211. Termination

12 USC 1910.

"The authority conferred by this title expires at the close of June 30, 1982."

SEC. 10. In the fiscal year beginning October 1, 1980, the aggregate amount of funds made available to the Senate shall not exceed 90 per centum of the aggregate amount of the funds made available for such purposes for the fiscal year beginning on October 1, 1979.

2 USC 60a note.

Approved December 8, 1980.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 96-972 accompanying H.R. 6777 (Comm. on Banking, Finance, and Urban Affairs).

SENATE REPORT No. 96-729 (Comm. on Banking, Housing, and Urban Affairs).

CONGRESSIONAL RECORD, Vol. 126 (1980):

June 2, considered and passed Senate.

Sept. 24, H.R. 6777 considered and passed House.

Sept. 30, H.R. 6777 considered and passed Senate, amended.

Oct. 1, S. 2352 considered and passed House, amended.

Nov. 20, Senate concurred in House amendment.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 16, No. 50:

Dec. 9, Presidential statement.