



## Legislative Bulletin.....December 2, 2014

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### H.R. 5714 – Pest Management Records Modernization Act (*Rep. Schrader, D-OR*)

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** [H.R. 5714](#) would amend [section 1491 of the Food, Agriculture, Conservation, and Trade Act of 1990](#) by allowing commercial applicators of pesticides, including those using restricted pesticides, to create, retain, submit, and convey a pesticide application-related record, report, data, or other information in electronic form, previously not specified, in order to satisfy any requirement for such creation, retention, submission, or conveyance, respectively, under any Federal, State, or local law.

**Additional Information:** More information from the Department of Agriculture on recordkeeping for private pesticide applicators can be found [here](#). Information on the Department of Agriculture’s Pesticide Data Program can be found [here](#).

**Committee Action:** The bill was introduced on November 14, 2014, and was referred to the House Committee on Agriculture.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** No Congressional Budget Office (CBO) estimate is available.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No CBO estimate is available.

**Constitutional Authority:** Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 3 of the United States Constitution.

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## **H.R. 5739 – No Social Security for Nazis Act (Rep. Johnson, R -TX)**

**Order of Business:** [H.R. 5739](#) is scheduled for consideration on December 2, 2014, under a suspension of the rules, which requires a two-thirds majority vote for passage.

**Summary:** This bill prohibits an individual who has been removed from the United States due to their participation in Nazi persecution, as defined by the [Immigration and Nationality Act](#), or an individual who pursuant to a settlement agreement with the Attorney General lost status as a national of the United States due to conduct relating to Nazi persecution, from receiving Social Security benefits. This bill considers these individuals to be ineligible for benefits on the date of the revocation of citizenship. In addition, it prohibits ineligible individuals from receiving spousal benefits due to marriage to a Social Security beneficiary or Supplemental Security Income benefits.

The Attorney General or the Secretary of Homeland Security is required to notify the Commissioner of Social Security of the removal, revocation and setting aside, or renunciation of nationality of an individual who participated in Nazi persecution no later than 7 days after such action. No later than 30 days after enactment, the Attorney General will certify that the Commissioner of Social Security has been notified of each removal. In addition, 30 days after notification, the Commissioner of Social Security will certify each individual's benefits were terminated.

**Additional Background:** On October 20, 2014, the Associated Press published an [article](#) which uncovered how Social Security payments flowed through a loophole that gave the U.S. Justice Department leverage to persuade Nazi suspects to leave the United States. The AP found that since 1979 at least “38 of 66 suspects removed from the United States kept their Social Security benefits.” It is estimated that by March 1999, \$1.5 million in Social Security payments had been paid out to 28 suspected Nazi criminals.

Although this bill stops the payment of Social Security benefits to those who participated in Nazi persecution, it does not contain a mechanism for recovering the millions of dollars already paid out.

**Committee Action:** This bill was [introduced](#) by Representative Johnson on November 19, 2014, and referred to the House Committee on Ways and Means where it awaits further action.

**Outside Groups Support:** [National Committee to Preserve Social Security and Medicare](#)

**Administration Position:** No Statement of Administration Policy is available at this time.

**Cost to Taxpayers:** No CBO score is available at this time.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No.

**Does the Bill Contain Any Federal Encroachment into State or Local Authority in Potential Violation of the 10<sup>th</sup> Amendment?:** No.

**Does the Bill Delegate Any Legislative Authority to the Executive Branch?:** No.

**Constitutional Authority:** Congress has the power to enact this legislation pursuant to the following: Clause 1 of section 8 of article I of the Constitution, to “provide for the common defense and general welfare of the United States.”

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**H.R. 4569 – Disclosure Modernization and Simplification Act of 2014, as amended  
(Rep. Garrett, R-NJ)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 4569 will simplify Form 10-K filing requirements with the Securities and Exchange Commission (SEC) pursuant to Regulation S-K. Within 180 days, the SEC will be required to promulgate a rule that will permit securities issuers to file a Form 10-K summary page, but only if the summary page provides by electronic link all required Form 10-K information.

The SEC will also be required to promulgate a new rule within 180 days to reduce or eliminate filing requirements under Regulation S-K for “emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors.” Further, the SEC will be required to revise requirements under Regulation S-K to eliminate duplicative and unnecessary reporting requirements for all issuers.

Lastly, the SEC will be required to conduct a study and issue a report within 360 days with recommendations to modernize and simplify filing requirements under Regulation S-K.

**Additional Information:** [Regulation S-K](#) requires publicly traded companies to file an annual [Form 10-K](#), detailing information such as a company’s line of business, financial statements, anticipated risks, etc. A company’s 10-K filings are searchable in the SEC’s EDGAR database. A single year’s filing can be over 100 pages long for a large publicly-traded company. H.R. 4569 seeks to reduce the regulatory filing burden for smaller entities.

H.R. 4569 is supported by the [United States Chamber of Commerce](#).

**Committee Action:** The bill was introduced on May 6, 2014, and was referred to the House Committee on Financial Services. The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing prior to introduction and referral on April 9, 2014. A committee mark-up session was held on May 22, 2014, and the bill was passed by the full committee by a vote of 59-0.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** The Congressional Budget Office (CBO) [estimates](#) that implementation of H.R. 4569 will require additional costs to the Securities and Exchange Commission (SEC) of approximately \$1 million over the period of 2015-2019. These costs are largely attributable to a new rule-making process and completion of a report. CBO estimates that the SEC could increase fees to offset any increased costs.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No. According to the CBO, H.R. 4569 does not contain intergovernmental mandates pursuant to the Unfunded Mandates Reform Act (UMRA) and will not affect state, local, or tribal budgets.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clauses 1 (‘The Congress shall have Power to lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defense and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States’), 3 (‘To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes’), and 18 (‘To make all Laws which shall be necessary

and proper for carrying into Execution the foregoing Power, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof”).”

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## **H.R. 4200 – SBIC Advisers Relief Act of 2014 (Rep. Luetkemeyer, R-MO)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 4200 extends exemptions from registration requirements under the Investment Advisors Act of 1940 (“1940 Act”) to venture capital funds that are advisers of Small Business Investment Companies (SBIC). Under current law, an investment advisor that only advises a single SBIC is exempt from registration under the 1940 Act. H.R. 4200 will extend exemption to investment advisors that advise more than one SBIC by defining such SBIC as a venture capital fund. Current law provides exemption from registration under the 1940 Act for investment advisors to one or more venture capital funds.

The Investment Advisors Act of 1940 exempts registration for investment advisers that solely advise private fund advisers and that have aggregate investments under management of less than \$150 million. H.R. 4200 exempts investments in SBIC’s from the \$150 million threshold.

**Additional Information:** The Small Business Investment Act of 1958 granted the Small Business Administration (SBA) with the authority to facilitate capital formation with private investors and small businesses as Small Business Investment Companies (SBIC). An SBIC structure can be attractive to early stage companies as a means of securing capital and to an investment adviser to place capital with reduced regulatory burden.

H.R. 4200 is supported by the [United States Chamber of Commerce](#).

**Committee Action:** The bill was introduced on March 11, 2014, and was referred to the House Committee on Financial Services. The Subcommittee on Capital Markets and Government Sponsored Enterprises held a hearing prior to referral on April 9, 2014. A committee mark-up session was held on May 22, 2014, and the bill was passed by the full committee by a vote of 56-0.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** The Congressional Budget Office (CBO) [estimates](#) that implementing H.R. 4200 would result in negligible costs to the SEC.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** The CBO estimates that H.R. 4200 would impose intergovernmental mandates under the Unfunded Mandates Reform Act (UMRA) by restricting state governments from requiring exempted investment advisors to adhere to state-level registration requirements. CBO estimates that states would forgo less than \$1 million annually in registration fees.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: The constitutional authority on which this bill rests is the explicit power of Congress to regulate commerce in and among the states, as enumerate in Article 1, Section 8, Clause 3, the Commerce Clause, of the United States Constitution. Additionally, Article 1, Section 7, Clause 2 of the Constitution allows for every bill passed by the House of Representatives and the Senate and signed by the President to be codified into law; and therefore implicitly allows Congress to amend any bill that has been passed by both chambers and signed into law by the President.”

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**H.R. 5471 – To amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes  
(Rep. Moore, D-WI)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 5471 clarifies that entities seeking exemption from swap clearing requirements under the Commodity Exchange Act must actually engage in a swap transaction with the non-financial entity seeking a hedge or mitigation of its commercial risk. The exemption is available provided that for affiliates that are swap dealers or major swap participants, the affiliates utilize a credit support mechanism.

**Additional Information:** The Commodity Exchange Act requires entities engaging in certain swap agreements to provide clearance with a derivatives clearing organization. Clearance helps facilitate liquidity and mitigate risk in commodities markets.

H.R. 5471 is supported by the [United States Chamber of Commerce](#).

**Committee Action:** The bill was introduced on September 15, 2014, and was referred to the House Committee on Financial Services and the House Committee on Agriculture.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** No Congressional Budget Office (CBO) estimate is available.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No CBO estimate is available.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: Article I, Section 8.”

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## **H.R. 3240 – Regulation D Study Act (Rep. Pittenger, R-NC)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 3240 will require the Government Accountability Office (GAO) to conduct a study of the impact on depository institutions (DI), monetary policy, and consumers of DI reserve requirements pursuant to the Federal Reserve Act and Regulation D. The GAO will be required to consult with credit unions and community banks to complete the study and must issue a report within one year containing the study’s finding and any recommendations.

**Additional Information:** Regulation D requires depository institutions to maintain reserves in either vault cash or directly with a Federal Reserve Bank against held deposits. Depository institutions must maintain reserves of 3% of deposits greater than \$13.3 million on deposit at the institution and 7% of deposits greater than \$89 million on deposit.

Increased financial reserves with depository institutions may be beneficial for bank solvency, depository financial health, and potential exposure to deposit insurance funds. The study will review the commensurate requirements and costs to depository institutions of maintaining financial reserves. Increased deposits with the Federal Reserve Bank may have an impact on the Federal Reserve’s monetary policy operations.

**Committee Action:** The bill was introduced on October 3, 2013, and was referred to the House Committee on Financial Services. The Subcommittee on Financial Institutions and Consumer Credit held a hearing prior to referral on July 15, 2014. A committee mark-up session was held on July 29, 2014, and the bill was passed by the full committee by voice vote.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** The Congressional Budget Office [estimates](#) that implementing H.R. 3240 would result in costs of less than \$500,000 over five years from available appropriations.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** CBO estimates that H.R. 3240 does not contain mandates that are subject to the Unfunded Mandates Reform Act (UMRA).

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: This bill is enacted pursuant to the power granted to Congress under Article I, Section 8, Clause 3 of the United States Constitution.”

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## **H.R. 4329 — Native American Housing Assistance and Self-Determination Reauthorization Act of 2014 (Pearce, R-NM)**

**Order of Business:** [H.R. 4329](#) is expected to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 4329 would reauthorize the Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA) for Fiscal Years 2014 through 2018. The authorization for these programs had expired at the end of FY 2013. The programs under this act provide housing subsidies to tribal governments for the benefit of Native Americans.

The bill includes reforms to allow tribal governments additional flexibility to implement affordable housing programs by requiring the Department of Housing and Urban Development (HUD) to act within 60 days on the request for waivers of certain requirements before those waiver requests are deemed approved and allows the use of Indian reserve accounts for affordable housing.

The bill would authorize appropriations of \$650 million per year from FY 2014 to 2018 for the Native American Housing Block Grant Program. The prior authorization allowed appropriations of “such sums as may be necessary,” and in FY 2014 \$650 million was appropriated. This program provides funding to tribal governments to build and manage affordable housing projects for low-income Native Americans.



The bill would create a new program to benefit homeless Native American veterans and those at risk of homelessness using not less than five percent of the funds appropriated for the Veterans Affairs Supportive Housing (VASH) program.

The bill would authorize appropriations of \$12.2 million per year from FY 2014 to 2018 for Loan Guarantees for Indian Housing. This program provides funding to tribal governments to build and rehabilitate housing on tribal lands.

**Committee Action:** H.R. 4329 was introduced on March 27, 2014, and referred to the House Financial Services Committee. The Committee marked up and reported the bill on [July 30, 2014](#) by a 47 – 11 vote.

**Cost to Taxpayers:** According to [CBO](#), “H.R. 4329 would cost about \$2 billion over the 2015-2019 period, assuming appropriation of the necessary amounts.”

Of that total, Native American Housing Block Grant would cost \$1.978 billion, Loan Guarantees for Indian Housing would cost \$49 million, and Housing for Native American Veterans would cost \$19 million over the 2015-2019 period, assuming appropriation of the necessary amounts.

**Does the Bill Expand the Size and Scope of the Federal Government?:** Yes. H.R. 4329 would create a new program for homeless Native American veterans

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No, according to [CBO](#).

**Does the Bill Contain Any Federal Encroachment into State or Local Authority in Potential Violation of the 10<sup>th</sup> Amendment?:** Yes.

**Does the Bill Delegate Any Legislative Authority to the Executive Branch?:** No.

**Does the Bill Contain Any Earmarks/Limited Tax Benefits/Limited Tariff Benefits?:** No.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: Article 1, Section 8, Clause 3 of the United States Constitution”

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**H.R. 2790 – Housing Assistance Efficiency Act  
(Rep. Peters, D-MI)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 2790 will permit rental assistance payments as part of the Continuum of Care Program under the McKinney-Vento Homeless Assistance Act to be administered by a private non-profit organization. Under current law, a “State, unit of general local government, or public housing agency” may administer permanent housing assistance payments.

**Additional Information:** The Continuum of Care Program is administered by the Department of Housing and Urban Development (HUD) and “promotes community-wide commitment to the goal of ending homelessness; provides funding . . . to quickly re-house homeless individuals and families to minimize trauma and dislocation; promotes access to and effective utilization of mainstream programs; and optimizes self-sufficiency among individuals and families experiencing homelessness.”

**Committee Action:** The bill was introduced on July 23, 2014, and was referred to the House Committee on Financial Services.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** No Congressional Budget Office (CBO) estimate is available at this time.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No CBO estimate is available.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: Article 1, Section 8, Clause 18 of the U.S. Constitution.”

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**H.R. 2366 – World War I American Veterans Centennial Commemorative  
Coin Act, as amended  
(Rep. Lamborn, R-CO)**

**Order of Business:** The bill is scheduled to be considered on December 2, 2014, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** H.R. 2366 will authorize the United States Treasury to mint coins commemorating the centennial of World War I. The bill recognizes in its findings historical facts highlighting the end of the war through the 1918 armistice, the entry of the United States in April 1917, and the number of American soldiers who served and died in the war.

The Treasury will mint up to 350,000 \$1 silver coins. The coins will “be emblematic of the centennial of America’s involvement in World War I” and include the year 2018. The coin’s design will be selected from the winner of a juried design competition. Coins will be issued in proof and uncirculated condition and will be available for issuance commencing on January 1, 2018.

The coins will be issued as legal tender of \$1, but will be sold with a surcharge of \$10 per coin. Proceeds from surcharges will be issued to the United States Foundation for the Commemoration of the World Wars for purposes of recognizing the centennial of the end of World War I.

**Additional Information:** [The World War One Centennial Commission](#) was formed in the 112th Congress to “plan, develop, and execute programs, projects, and activities to commemorate the centennial of World War I.” The United States Government has recognized service in other wars through a commemorative coin such as the Civil War, World War II, the Korean War, and the Vietnam War, but has not recognized World War I.

**Committee Action:** The bill was introduced on June 13, 2013, and was referred to the House Committee on Financial Services.

**Administration Position:** No Statement of Administration Policy is available.

**Cost to Taxpayers:** No Congressional Budget Office (CBO) estimate is available at this time.

**Does the Bill Expand the Size and Scope of the Federal Government?:** No.

**Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?:** No CBO estimate is available.

**Constitutional Authority:** “Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 5 states “The Congress shall have Power . . . To coin money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures.””

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