

**AMENDMENT TO THE SENATE AMENDMENTS TO  
H.R. 22  
OFFERED BY MR. HENSARLING OF TEXAS**

Add at the end the following:

1                   **DIVISION J—FINANCIAL**  
2                                   **SERVICES**

3 **SEC. 1. TABLE OF CONTENTS.**

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Sec. 1. Table of contents.

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1 **TITLE I—IMPROVING ACCESS TO**  
2 **CAPITAL FOR EMERGING**  
3 **GROWTH COMPANIES**

4 **SEC. 101. FILING REQUIREMENT FOR PUBLIC FILING**  
5 **PRIOR TO PUBLIC OFFERING.**

6 Section 6(e)(1) of the Securities Act of 1933 (15  
7 U.S.C. 77f(e)(1)) is amended by striking “21 days” and  
8 inserting “15 days”.

9 **SEC. 102. GRACE PERIOD FOR CHANGE OF STATUS OF**  
10 **EMERGING GROWTH COMPANIES.**

11 Section 6(e)(1) of the Securities Act of 1933 (15  
12 U.S.C. 77f(e)(1)) is further amended by adding at the end  
13 the following: “An issuer that was an emerging growth  
14 company at the time it submitted a confidential registra-  
15 tion statement or, in lieu thereof, a publicly filed registra-  
16 tion statement for review under this subsection but ceases  
17 to be an emerging growth company thereafter shall con-  
18 tinue to be treated as an emerging market growth com-  
19 pany for the purposes of this subsection through the ear-  
20 lier of the date on which the issuer consummates its initial  
21 public offering pursuant to such registrations statement  
22 or the end of the 1-year period beginning on the date the  
23 company ceases to be an emerging growth company.”.

1 **SEC. 103. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR**  
2 **EMERGING GROWTH COMPANIES.**

3 Section 102 of the Jumpstart Our Business Startups  
4 Act (Public Law 112–106) is amended by adding at the  
5 end the following:

6 “(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—  
7 With respect to an emerging growth company (as such  
8 term is defined under section 2 of the Securities Act of  
9 1933):

10 “(1) REQUIREMENT TO INCLUDE NOTICE ON  
11 FORMS S–1 AND F–1.—Not later than 30 days after  
12 the date of enactment of this subsection, the Securi-  
13 ties and Exchange Commission shall revise its gen-  
14 eral instructions on Forms S–1 and F–1 to indicate  
15 that a registration statement filed (or submitted for  
16 confidential review) by an issuer prior to an initial  
17 public offering may omit financial information for  
18 historical periods otherwise required by regulation  
19 S–X (17 C.F.R. 210.1–01 et seq.) as of the time of  
20 filing (or confidential submission) of such registra-  
21 tion statement, provided that—

22 “(A) the omitted financial information re-  
23 lates to a historical period that the issuer rea-  
24 sonably believes will not be required to be in-  
25 cluded in the Form S–1 or F–1 at the time of  
26 the contemplated offering; and

1           “(B) prior to the issuer distributing a pre-  
2           liminary prospectus to investors, such registra-  
3           tion statement is amended to include all finan-  
4           cial information required by such regulation S-  
5           X at the date of such amendment.

6           “(2) RELIANCE BY ISSUERS.—Effective 30 days  
7           after the date of enactment of this subsection, an  
8           issuer filing a registration statement (or submitting  
9           the statement for confidential review) on Form S-  
10          1 or Form F-1 may omit financial information for  
11          historical periods otherwise required by regulation  
12          S-X (17 C.F.R. 210.1-01 et seq.) as of the time of  
13          filing (or confidential submission) of such registra-  
14          tion statement, provided that—

15                 “(A) the omitted financial information re-  
16                 lates to a historical period that the issuer rea-  
17                 sonably believes will not be required to be in-  
18                 cluded in the Form S-1 or Form F-1 at the  
19                 time of the contemplated offering; and

20                 “(B) prior to the issuer distributing a pre-  
21                 liminary prospectus to investors, such registra-  
22                 tion statement is amended to include all finan-  
23                 cial information required by such regulation S-  
24                 X at the date of such amendment.”.

1 **TITLE II—DISCLOSURE MOD-**  
2 **ERNIZATION AND SIM-**  
3 **PLIFICATION**

4 **SEC. 201. SUMMARY PAGE FOR FORM 10-K.**

5 Not later than the end of the 180-day period begin-  
6 ning on the date of the enactment of this Act, the Securi-  
7 ties and Exchange Commission shall issue regulations to  
8 permit issuers to submit a summary page on form 10-  
9 K (17 C.F.R. 249.310), but only if each item on such  
10 summary page includes a cross-reference (by electronic  
11 link or otherwise) to the material contained in form 10-  
12 K to which such item relates.

13 **SEC. 202. IMPROVEMENT OF REGULATION S-K.**

14 Not later than the end of the 180-day period begin-  
15 ning on the date of the enactment of this Act, the Securi-  
16 ties and Exchange Commission shall take all such actions  
17 to revise regulation S-K (17 C.F.R. 229.10 et seq.)—

18 (1) to further scale or eliminate requirements of  
19 regulation S-K, in order to reduce the burden on  
20 emerging growth companies, accelerated filers,  
21 smaller reporting companies, and other smaller  
22 issuers, while still providing all material information  
23 to investors;

1           (2) to eliminate provisions of regulation S–K,  
2           required for all issuers, that are duplicative, overlap-  
3           ping, outdated, or unnecessary; and

4           (3) for which the Commission determines that  
5           no further study under section 203 is necessary to  
6           determine the efficacy of such revisions to regulation  
7           S–K.

8   **SEC. 203. STUDY ON MODERNIZATION AND SIMPLIFICA-**  
9                                   **TION OF REGULATION S–K.**

10          (a) **STUDY.**—The Securities and Exchange Commis-  
11          sion shall carry out a study of the requirements contained  
12          in regulation S–K (17 C.F.R. 229.10 et seq.). Such study  
13          shall—

14               (1) determine how best to modernize and sim-  
15               plify such requirements in a manner that reduces  
16               the costs and burdens on issuers while still providing  
17               all material information;

18               (2) emphasize a company by company approach  
19               that allows relevant and material information to be  
20               disseminated to investors without boilerplate lan-  
21               guage or static requirements while preserving com-  
22               pleteness and comparability of information across  
23               registrants; and

24               (3) evaluate methods of information delivery  
25               and presentation and explore methods for discour-

1 aging repetition and the disclosure of immaterial in-  
2 formation.

3 (b) CONSULTATION.—In conducting the study re-  
4 quired under subsection (a), the Commission shall consult  
5 with the Investor Advisory Committee and the Advisory  
6 Committee on Small and Emerging Companies.

7 (c) REPORT.—Not later than the end of the 360-day  
8 period beginning on the date of enactment of this Act, the  
9 Commission shall issue a report to the Congress con-  
10 taining—

11 (1) all findings and determinations made in car-  
12 rying out the study required under subsection (a);

13 (2) specific and detailed recommendations on  
14 modernizing and simplifying the requirements in  
15 regulation S–K in a manner that reduces the costs  
16 and burdens on companies while still providing all  
17 material information; and

18 (3) specific and detailed recommendations on  
19 ways to improve the readability and navigability of  
20 disclosure documents and to discourage repetition  
21 and the disclosure of immaterial information.

22 (d) RULEMAKING.—Not later than the end of the  
23 360-day period beginning on the date that the report is  
24 issued to the Congress under subsection (c), the Commis-

1 sion shall issue a proposed rule to implement the rec-  
2 ommendations of the report issued under subsection (c).

3 (e) RULE OF CONSTRUCTION.—Revisions made to  
4 regulation S–K by the Commission under section 202 shall  
5 not be construed as satisfying the rulemaking require-  
6 ments under this section.

## 7 **TITLE III—HOMES FOR HEROES**

### 8 **SEC. 301. SPECIAL ASSISTANT FOR VETERANS AFFAIRS IN** 9 **THE DEPARTMENT OF HOUSING AND URBAN** 10 **DEVELOPMENT.**

11 (a) TRANSFER OF POSITION TO OFFICE OF THE SEC-  
12 RETARY.—Section 4 of the Department of Housing and  
13 Urban Development Act (42 U.S.C. 3533) is amended by  
14 adding at the end the following new subsection:

15 “(h) SPECIAL ASSISTANT FOR VETERANS AF-  
16 FAIRS.—

17 “(1) POSITION.—There shall be in the Office of  
18 the Secretary a Special Assistant for Veterans Af-  
19 fairs, who shall report directly to the Secretary.

20 “(2) APPOINTMENT.—The Special Assistant for  
21 Veterans Affairs shall be appointed based solely on  
22 merit and shall be covered under the provisions of  
23 title 5, United States Code, governing appointments  
24 in the competitive service.

1           “(3) RESPONSIBILITIES.—The Special Assist-  
2           ant for Veterans Affairs shall be responsible for—

3                   “(A) ensuring veterans have fair access to  
4           housing and homeless assistance under each  
5           program of the Department providing either  
6           such assistance;

7                   “(B) coordinating all programs and activi-  
8           ties of the Department relating to veterans;

9                   “(C) serving as a liaison for the Depart-  
10          ment with the Department of Veterans Affairs,  
11          including establishing and maintaining relation-  
12          ships with the Secretary of Veterans Affairs;

13                   “(D) serving as a liaison for the Depart-  
14          ment, and establishing and maintaining rela-  
15          tionships with the United States Interagency  
16          Council on Homelessness and officials of State,  
17          local, regional, and nongovernmental organiza-  
18          tions concerned with veterans;

19                   “(E) providing information and advice re-  
20          garding—

21                           “(i) sponsoring housing projects for  
22          veterans assisted under programs adminis-  
23          tered by the Department; or

1                   “(ii) assisting veterans in obtaining  
2                   housing or homeless assistance under pro-  
3                   grams administered by the Department;

4                   “(F) coordinating with the Secretary of  
5                   Housing and Urban Development and the Sec-  
6                   retary of Veterans Affairs in carrying out sec-  
7                   tion 302 of the DRIVE Act; and

8                   “(G) carrying out such other duties as may  
9                   be assigned to the Special Assistant by the Sec-  
10                  retary or by law.”.

11           (b) **TRANSFER OF POSITION IN OFFICE OF DEPUTY**  
12 **ASSISTANT SECRETARY FOR SPECIAL NEEDS.**—On the  
13 date that the initial Special Assistant for Veterans Affairs  
14 is appointed pursuant to section 4(h)(2) of the Depart-  
15 ment of Housing and Urban Development Act, as added  
16 by subsection (a) of this section, the position of Special  
17 Assistant for Veterans Programs in the Office of the Dep-  
18 uty Assistant Secretary for Special Needs of the Depart-  
19 ment of Housing and Urban Development shall be termi-  
20 nated.

21 **SEC. 302. ANNUAL SUPPLEMENTAL REPORT ON VETERANS**  
22 **HOMELESSNESS.**

23           (a) **IN GENERAL.**—The Secretary of Housing and  
24 Urban Development and the Secretary of Veterans Af-  
25 fairs, in coordination with the United States Interagency

1 Council on Homelessness, shall submit annually to the  
2 Committees of the Congress specified in subsection (b),  
3 together with the annual reports required by such Secre-  
4 taries under section 203(c)(1) of the McKinney-Vento  
5 Homeless Assistance Act (42 U.S.C. 11313(c)(1)), a sup-  
6 plemental report that includes the following information  
7 with respect to the preceding year:

8 (1) The same information, for such preceding  
9 year, that was included with respect to 2010 in the  
10 report by the Secretary of Housing and Urban De-  
11 velopment and the Secretary of Veterans Affairs en-  
12 titled “Veterans Homelessness: A Supplemental Re-  
13 port to the 2010 Annual Homeless Assessment Re-  
14 port to Congress”.

15 (2) Information regarding the activities of the  
16 Department of Housing and Urban Development re-  
17 lating to veterans during such preceding year, as fol-  
18 lows:

19 (A) The number of veterans provided as-  
20 sistance under the housing choice voucher pro-  
21 gram for Veterans Affairs supported housing  
22 (VASH) under section 8(o)(19) of the United  
23 States Housing Act of 1937 (42 U.S.C.  
24 1437f(o)(19)), the socioeconomic characteristics  
25 of such homeless veterans, and the number,

1 types, and locations of entities contracted under  
2 such section to administer the vouchers.

3 (B) A summary description of the special  
4 considerations made for veterans under public  
5 housing agency plans submitted pursuant to  
6 section 5A of the United States Housing Act of  
7 1937 (42 U.S.C. 1437c-1) and under com-  
8 prehensive housing affordability strategies sub-  
9 mitted pursuant to section 105 of the Cranston-  
10 Gonzalez National Affordable Housing Act (42  
11 U.S.C. 12705).

12 (C) A description of the activities of the  
13 Special Assistant for Veterans Affairs of the  
14 Department of Housing and Urban Develop-  
15 ment.

16 (D) A description of the efforts of the De-  
17 partment of Housing and Urban Development  
18 and the other members of the United States  
19 Interagency Council on Homelessness to coordi-  
20 nate the delivery of housing and services to vet-  
21 erans.

22 (E) The cost to the Department of Hous-  
23 ing and Urban Development of administering  
24 the programs and activities relating to veterans.

1           (F) Any other information that the Sec-  
2           retary of Housing and Urban Development and  
3           the Secretary of Veterans Affairs consider rel-  
4           evant in assessing the programs and activities  
5           of the Department of Housing and Urban De-  
6           velopment relating to veterans.

7           (b) COMMITTEES.—The Committees of the Congress  
8           specified in this subsection are as follows:

9           (1) The Committee on Banking, Housing, and  
10          Urban Affairs of the Senate.

11          (2) The Committee on Veterans' Affairs of the  
12          Senate.

13          (3) The Committee on Appropriations of the  
14          Senate.

15          (4) The Committee on Financial Services of the  
16          House of Representatives.

17          (5) The Committee on Veterans' Affairs of the  
18          House of Representatives.

19          (6) The Committee on Appropriations of the  
20          House of Representatives.

1                   **TITLE IV—VULNERABLE**  
2                   **VETERANS HOUSING REFORM**

3   **SEC. 401. EXCLUSION FROM INCOME.**

4           Paragraph (4) of section 3(b) of the United States  
5 Housing Act of 1937 (42 U.S.C. 1437a(b)(4)) is amend-  
6 ed—

7                   (1) by striking “and any amounts” and insert-  
8 ing “, any amounts”;

9                   (2) by striking “or any deferred” and inserting  
10 “, any deferred”; and

11                   (3) by inserting after “prospective monthly  
12 amounts” the following: “, and any expenses related  
13 to aid and attendance as detailed under section 1521  
14 of title 38, United States Code”.

15   **SEC. 402. LIMITATION ON AWARDS AND BONUSES PAID TO**  
16                   **EMPLOYEES OF DEPARTMENT OF VETERANS**  
17                   **AFFAIRS.**

18           Section 705 of the Veterans Access, Choice, and Ac-  
19 countability Act of 2014 (Public Law 113–146; 38 U.S.C.  
20 703 note) is amended by inserting before the period at  
21 the end the following: “, except that the dollar amount  
22 limitation applicable under this section for each of fiscal  
23 years 2016 through 2020 shall be such dollar amount as  
24 reduced by \$10,000,000”.

1 **TITLE V—BULLION AND COL-**  
2 **LECTIBLE COIN PRODUCTION**  
3 **EFFICIENCY AND COST SAV-**  
4 **INGS**

5 **SEC. 501. TECHNICAL CORRECTIONS.**

6 Title 31, United States Code, is amended—

7 (1) in section 5112—

8 (A) in subsection (q)—

9 (i) by striking paragraphs (3) and (8);

10 and

11 (ii) by redesignating paragraphs (4),

12 (5), (6), and (7) as paragraphs (3), (4),

13 (5), and (6), respectively;

14 (B) in subsection (t)(6)(B), by striking

15 “90 percent silver and 10 percent copper” and

16 inserting “not less than 90 percent silver”; and

17 (C) in subsection (v)—

18 (i) in paragraph (1), by striking

19 “Subject to” and all that follows through

20 “the Secretary shall” and inserting “The

21 Secretary shall”;

22 (ii) in paragraph (2)(A), by striking

23 “The Secretary” and inserting “To the

24 greatest extent possible, the Secretary”;

1 (iii) in paragraph (5), by inserting  
2 after “may issue” the following: “collect-  
3 ible versions of”; and

4 (iv) by striking paragraph (8); and  
5 (2) in section 5132(a)(2)(B)(i), by striking “90  
6 percent silver and 10 percent copper” and inserting  
7 “not less than 90 percent silver”.

8 **SEC. 502. AMERICAN EAGLE SILVER BULLION 30TH ANNI-**  
9 **VERSARY.**

10 Proof and uncirculated versions of coins issued by the  
11 Secretary of the Treasury pursuant to subsection (e) of  
12 section 5112 of title 31, United States Code, during cal-  
13 endar year 2016 shall have a smooth edge incused with  
14 a designation that notes the 30th anniversary of the first  
15 issue of coins under such subsection.

16 **TITLE VI—SBIC ADVISERS**  
17 **RELIEF**

18 **SEC. 601. ADVISERS OF SBICS AND VENTURE CAPITAL**  
19 **FUNDS.**

20 Section 203(l) of the Investment Advisers Act of  
21 1940 (15 U.S.C. 80b–3(l)) is amended—

22 (1) by striking “No investment adviser” and in-  
23 serting the following:

24 “(1) IN GENERAL.—No investment adviser”;  
25 and

1 (2) by adding at the end the following:

2 “(2) ADVISERS OF SBICS.—For purposes of this  
3 subsection, a venture capital fund includes an entity  
4 described in subparagraph (A), (B), or (C) of sub-  
5 section (b)(7) (other than an entity that has elected  
6 to be regulated or is regulated as a business develop-  
7 ment company pursuant to section 54 of the Invest-  
8 ment Company Act of 1940).”.

9 **SEC. 602. ADVISERS OF SBICS AND PRIVATE FUNDS.**

10 Section 203(m) of the Investment Advisers Act of  
11 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the  
12 end the following:

13 “(3) ADVISERS OF SBICS.—For purposes of this  
14 subsection, the assets under management of a pri-  
15 vate fund that is an entity described in subpara-  
16 graph (A), (B), or (C) of subsection (b)(7) (other  
17 than an entity that has elected to be regulated or is  
18 regulated as a business development company pursu-  
19 ant to section 54 of the Investment Company Act of  
20 1940) shall be excluded from the limit set forth in  
21 paragraph (1).”.

22 **SEC. 603. RELATIONSHIP TO STATE LAW.**

23 Section 203A(b)(1) of the Investment Advisers Act  
24 of 1940 (15 U.S.C. 80b–3a(b)(1)) is amended—

1 (1) in subparagraph (A), by striking “or” at  
2 the end;

3 (2) in subparagraph (B), by striking the period  
4 at the end and inserting “; or”; and

5 (3) by adding at the end the following:

6 “(C) that is not registered under section  
7 203 because that person is exempt from reg-  
8 istration as provided in subsection (b)(7) of  
9 such section, or is a supervised person of such  
10 person.”.

11 **TITLE VII—ELIMINATE PRIVACY**  
12 **NOTICE CONFUSION**

13 **SEC. 701. EXCEPTION TO ANNUAL PRIVACY NOTICE RE-**  
14 **QUIREMENT UNDER THE GRAMM-LEACH-BLI-**  
15 **LEY ACT.**

16 Section 503 of the Gramm-Leach-Bliley Act (15  
17 U.S.C. 6803) is amended by adding at the end the fol-  
18 lowing:

19 “(f) EXCEPTION TO ANNUAL NOTICE REQUIRE-  
20 MENT.—A financial institution that—

21 “(1) provides nonpublic personal information  
22 only in accordance with the provisions of subsection  
23 (b)(2) or (e) of section 502 or regulations prescribed  
24 under section 504(b), and

1           “(2) has not changed its policies and practices  
2           with regard to disclosing nonpublic personal infor-  
3           mation from the policies and practices that were dis-  
4           closed in the most recent disclosure sent to con-  
5           sumers in accordance with this section,  
6           shall not be required to provide an annual disclosure under  
7           this section until such time as the financial institution  
8           fails to comply with any criteria described in paragraph  
9           (1) or (2).”.

10   **TITLE VIII—REFORMING ACCESS**  
11       **FOR INVESTMENTS IN START-**  
12       **UP ENTERPRISES**

13   **SEC. 801. EXEMPTED TRANSACTIONS.**

14           (a) EXEMPTED TRANSACTIONS.—Section 4 of the Se-  
15   curities Act of 1933 (15 U.S.C. 77d) is amended—

16           (1) in subsection (a), by adding at the end the  
17   following new paragraph:

18           “(7) transactions meeting the requirements of  
19   subsection (d).”;

20           (2) by redesignating the second subsection (b)  
21   (relating to securities offered and sold in compliance  
22   with Rule 506 of Regulation D) as subsection (c);  
23   and

24           (3) by adding at the end the following:

1       “(d) CERTAIN ACCREDITED INVESTOR TRANS-  
2 ACTIONS.—The transactions referred to in subsection  
3 (a)(7) are transactions meeting the following require-  
4 ments:

5           “(1) ACCREDITED INVESTOR REQUIREMENT.—  
6       Each purchaser is an accredited investor, as that  
7       term is defined in section 230.501(a) of title 17,  
8       Code of Federal Regulations (or any successor regu-  
9       lation).

10          “(2) PROHIBITION ON GENERAL SOLICITATION  
11       OR ADVERTISING.—Neither the seller, nor any per-  
12       son acting on the seller’s behalf, offers or sells secu-  
13       rities by any form of general solicitation or general  
14       advertising.

15          “(3) INFORMATION REQUIREMENT.—In the  
16       case of a transaction involving the securities of an  
17       issuer that is neither subject to section 13 or 15(d)  
18       of the Securities Exchange Act of 1934 (15 U.S.C.  
19       78m; 78o(d)), nor exempt from reporting pursuant  
20       to section 240.12g3–2(b) of title 17, Code of Federal  
21       Regulations, nor a foreign government (as defined in  
22       section 230.405 of title 17, Code of Federal Regula-  
23       tions) eligible to register securities under Schedule  
24       B, the seller and a prospective purchaser designated  
25       by the seller obtain from the issuer, upon request of

1 the seller, and the seller in all cases makes available  
2 to a prospective purchaser, the following information  
3 (which shall be reasonably current in relation to the  
4 date of resale under this section):

5 “(A) The exact name of the issuer and the  
6 issuer’s predecessor (if any).

7 “(B) The address of the issuer’s principal  
8 executive offices.

9 “(C) The exact title and class of the secu-  
10 rity.

11 “(D) The par or stated value of the secu-  
12 rity.

13 “(E) The number of shares or total  
14 amount of the securities outstanding as of the  
15 end of the issuer’s most recent fiscal year.

16 “(F) The name and address of the transfer  
17 agent, corporate secretary, or other person re-  
18 sponsible for transferring shares and stock cer-  
19 tificates.

20 “(G) A statement of the nature of the  
21 business of the issuer and the products and  
22 services it offers, which shall be presumed rea-  
23 sonably current if the statement is as of 12  
24 months before the transaction date.

1           “(H) The names of the officers and direc-  
2           tors of the issuer.

3           “(I) The names of any persons registered  
4           as a broker, dealer, or agent that shall be paid  
5           or given, directly or indirectly, any commission  
6           or remuneration for such person’s participation  
7           in the offer or sale of the securities.

8           “(J) The issuer’s most recent balance  
9           sheet and profit and loss statement and similar  
10          financial statements, which shall—

11                   “(i) be for such part of the 2 pre-  
12                   ceding fiscal years as the issuer has been  
13                   in operation;

14                   “(ii) be prepared in accordance with  
15                   generally accepted accounting principles or,  
16                   in the case of a foreign private issuer, be  
17                   prepared in accordance with generally ac-  
18                   cepted accounting principles or the Inter-  
19                   national Financial Reporting Standards  
20                   issued by the International Accounting  
21                   Standards Board;

22                   “(iii) be presumed reasonably current  
23                   if—

24                                   “(I) with respect to the balance  
25                                   sheet, the balance sheet is as of a date

1 less than 16 months before the trans-  
2 action date; and

3 “(II) with respect to the profit  
4 and loss statement, such statement is  
5 for the 12 months preceding the date  
6 of the issuer’s balance sheet; and

7 “(iv) if the balance sheet is not as of  
8 a date less than 6 months before the trans-  
9 action date, be accompanied by additional  
10 statements of profit and loss for the period  
11 from the date of such balance sheet to a  
12 date less than 6 months before the trans-  
13 action date.

14 “(K) To the extent that the seller is a con-  
15 trol person with respect to the issuer, a brief  
16 statement regarding the nature of the affili-  
17 ation, and a statement certified by such seller  
18 that they have no reasonable grounds to believe  
19 that the issuer is in violation of the securities  
20 laws or regulations.

21 “(4) ISSUERS DISQUALIFIED.—The transaction  
22 is not for the sale of a security where the seller is  
23 an issuer or a subsidiary, either directly or indi-  
24 rectly, of the issuer.

1           “(5) BAD ACTOR PROHIBITION.—Neither the  
2           seller, nor any person that has been or will be paid  
3           (directly or indirectly) remuneration or a commission  
4           for their participation in the offer or sale of the se-  
5           curities, including solicitation of purchasers for the  
6           seller is subject to an event that would disqualify an  
7           issuer or other covered person under Rule 506(d)(1)  
8           of Regulation D (17 C.F.R. 230.506(d)(1)) or is  
9           subject to a statutory disqualification described  
10          under section 3(a)(39) of the Securities Exchange  
11          Act of 1934.

12          “(6) BUSINESS REQUIREMENT.—The issuer is  
13          engaged in business, is not in the organizational  
14          stage or in bankruptcy or receivership, and is not a  
15          blank check, blind pool, or shell company that has  
16          no specific business plan or purpose or has indicated  
17          that the issuer’s primary business plan is to engage  
18          in a merger or combination of the business with, or  
19          an acquisition of, an unidentified person.

20          “(7) UNDERWRITER PROHIBITION.—The trans-  
21          action is not with respect to a security that con-  
22          stitutes the whole or part of an unsold allotment to,  
23          or a subscription or participation by, a broker or  
24          dealer as an underwriter of the security or a redis-  
25          tribution.

1           “(8) OUTSTANDING CLASS REQUIREMENT.—

2           The transaction is with respect to a security of a  
3           class that has been authorized and outstanding for  
4           at least 90 days prior to the date of the transaction.

5           “(e) ADDITIONAL REQUIREMENTS.—

6           “(1) IN GENERAL.—With respect to an exempt-  
7           ed transaction described under subsection (a)(7):

8                   “(A) Securities acquired in such trans-  
9                   action shall be deemed to have been acquired in  
10                   a transaction not involving any public offering.

11                   “(B) Such transaction shall be deemed not  
12                   to be a distribution for purposes of section  
13                   2(a)(11).

14                   “(C) Securities involved in such trans-  
15                   action shall be deemed to be restricted securi-  
16                   ties within the meaning of Rule 144 (17 C.F.R.  
17                   230.144).

18           “(2) RULE OF CONSTRUCTION.—The exemption  
19           provided by subsection (a)(7) shall not be the exclu-  
20           sive means for establishing an exemption from the  
21           registration requirements of section 5.”.

22           (b) EXEMPTION IN CONNECTION WITH CERTAIN EX-  
23           EMPT OFFERINGS.—Section 18(b)(4) of the Securities Act  
24           of 1933 (15 U.S.C. 77r(b)(4)) is amended—

1 (1) by redesignating the second subparagraph  
2 (D) and subparagraph (E) as subparagraphs (E)  
3 and (F), respectively;

4 (2) in subparagraph (E), as so redesignated, by  
5 striking “; or” and inserting a semicolon;

6 (3) in subparagraph (F), as so redesignated, by  
7 striking the period and inserting “; or”; and

8 (4) by adding at the end the following new sub-  
9 paragraph:

10 “(G) section 4(a)(7).”.

11 **TITLE IX—PRESERVATION EN-**  
12 **HANCEMENT AND SAVINGS**  
13 **OPPORTUNITY**

14 **SEC. 901. DISTRIBUTIONS AND RESIDUAL RECEIPTS.**

15 Section 222 of the Low-Income Housing Preservation  
16 and Resident Homeownership Act of 1990 (12 U.S.C.  
17 4112) is amended by adding at the end the following new  
18 subsection:

19 “(e) DISTRIBUTION AND RESIDUAL RECEIPTS.—

20 “(1) AUTHORITY.—After the date of the enact-  
21 ment of this subsection, the owner of a property sub-  
22 ject to a plan of action or use agreement pursuant  
23 to this section shall be entitled to distribute—

24 “(A) annually, all surplus cash generated  
25 by the property, but only if the owner is in ma-

1           terial compliance with such use agreement in-  
2           cluding compliance with prevailing physical con-  
3           dition standards established by the Secretary;  
4           and

5                   “(B) notwithstanding any conflicting provi-  
6           sion in such use agreement, any funds accumu-  
7           lated in a residual receipts account, but only if  
8           the owner is in material compliance with such  
9           use agreement and has completed, or set aside  
10          sufficient funds for completion of, any capital  
11          repairs identified by the most recent third party  
12          capital needs assessment.

13                   “(2) OPERATION OF PROPERTY.—An owner  
14          that distributes any amounts pursuant to paragraph  
15          (1) shall—

16                   “(A) continue to operate the property in  
17          accordance with the affordability provisions of  
18          the use agreement for the property for the re-  
19          maining useful life of the property;

20                   “(B) as required by the plan of action for  
21          the property, continue to renew or extend any  
22          project-based rental assistance contract for a  
23          term of not less than 20 years; and

24                   “(C) if the owner has an existing multi-  
25          year project-based rental assistance contract for

1           less than 20 years, have the option to extend  
2           the contract to a 20-year term.”.

3 **SEC. 902. FUTURE REFINANCINGS.**

4           Section 214 of the Low-Income Housing Preservation  
5 and Resident Homeownership Act of 1990 (12 U.S.C.  
6 4104) is amended by adding at the end the following new  
7 subsection:

8           “(c) FUTURE FINANCING.—Neither this section, nor  
9 any plan of action or use agreement implementing this  
10 section, shall restrict an owner from obtaining a new loan  
11 or refinancing an existing loan secured by the project, or  
12 from distributing the proceeds of such a loan; except that,  
13 in conjunction with such refinancing—

14           “(1) the owner shall provide for adequate reha-  
15 bilitation pursuant to a capital needs assessment to  
16 ensure long-term sustainability of the property satis-  
17 factory to the lender or bond issuance agency;

18           “(2) any resulting budget-based rent increase  
19 shall include debt service on the new financing, com-  
20 mercially reasonable debt service coverage, and re-  
21 placement reserves as required by the lender; and

22           “(3) for tenants of dwelling units not covered  
23 by a project- or tenant-based rental subsidy, any  
24 rent increases resulting from the refinancing trans-

1 action may not exceed 10 percent per year, except  
2 that—

3 “(A) any tenant occupying a dwelling unit  
4 as of time of the refinancing may not be re-  
5 quired to pay for rent and utilities, for the du-  
6 ration of such tenancy, an amount that exceeds  
7 the greater of—

8 “(i) 30 percent of the tenant’s income;  
9 or

10 “(ii) the amount paid by the tenant  
11 for rent and utilities immediately before  
12 such refinancing; and

13 “(B) this paragraph shall not apply to any  
14 tenant who does not provide the owner with  
15 proof of income.

16 Paragraph (3) may not be construed to limit any rent in-  
17 creases resulting from increased operating costs for a  
18 project.”.

19 **SEC. 903. IMPLEMENTATION.**

20 The Secretary of Housing and Urban Development  
21 shall issue any guidance that the Secretary considers nec-  
22 essary to carry out the provisions added by the amend-  
23 ments made by this title not later than the expiration of  
24 the 120-day period beginning on the date of the enactment  
25 of this Act.

1           **TITLE X—TENANT INCOME**  
2                   **VERIFICATION RELIEF**

3   **SEC. 1001. REVIEWS OF FAMILY INCOMES.**

4           (a) IN GENERAL.—The second sentence of paragraph  
5 (1) of section 3(a) of the United States Housing Act of  
6 1937 (42 U.S.C. 1437a(a)(1)) is amended by inserting be-  
7 fore the period at the end the following: “; except that,  
8 in the case of any family with a fixed income, as defined  
9 by the Secretary, after the initial review of the family’s  
10 income, the public housing agency or owner shall not be  
11 required to conduct a review of the family’s income for  
12 any year for which such family certifies, in accordance  
13 with such requirements as the Secretary shall establish,  
14 which shall include policies to adjust for inflation-based  
15 income changes, that 90 percent or more of the income  
16 of the family consists of fixed income, and that the sources  
17 of such income have not changed since the previous year,  
18 except that the public housing agency or owner shall con-  
19 duct a review of each such family’s income not less than  
20 once every 3 years”.

21           (b) HOUSING CHOICE VOUCHER PROGRAM.—Sub-  
22 paragraph (A) of section 8(o)(5) of the United States  
23 Housing Act of 1937 (42 U.S.C. 1437f(o)(5)(A)) is  
24 amended by striking “not less than annually” and insert-  
25 ing “as required by section 3(a)(1) of this Act”.

1 **TITLE XI—HOUSING ASSISTANCE**  
2 **EFFICIENCY**

3 **SEC. 1101. AUTHORITY TO ADMINISTER RENTAL ASSIST-**  
4 **ANCE.**

5 Subsection (g) of section 423 of the McKinney-Vento  
6 Homeless Assistance Act (42 U.S.C. 11383(g)) is amend-  
7 ed by inserting “private nonprofit organization,” after  
8 “unit of general local government,”.

9 **SEC. 1102. REALLOCATION OF FUNDS.**

10 Paragraph (1) of section 414(d) of the McKinney-  
11 Vento Homeless Assistance Act (42 U.S.C. 11373(d)(1))  
12 is amended by striking “twice” and inserting “once”.

13 **TITLE XII—CHILD SUPPORT**  
14 **ASSISTANCE**

15 **SEC. 1201. REQUESTS FOR CONSUMER REPORTS BY STATE**  
16 **OR LOCAL CHILD SUPPORT ENFORCEMENT**  
17 **AGENCIES.**

18 Paragraph (4) of section 604(a) of the Fair Credit  
19 Reporting Act (15 U.S.C. 1681b(a)(4)) is amended—

20 (1) in subparagraph (A), by striking “or deter-  
21 mining the appropriate level of such payments” and  
22 inserting “, determining the appropriate level of  
23 such payments, or enforcing a child support order,  
24 award, agreement, or judgment”;

25 (2) in subparagraph (B)—

- 1 (A) by striking “paternity” and inserting  
2 “parentage”; and  
3 (B) by adding “and” at the end;  
4 (3) by striking subparagraph (C); and  
5 (4) by redesignating subparagraph (D) as sub-  
6 paragraph (C).

7 **TITLE XIII—PRIVATE**  
8 **INVESTMENT IN HOUSING**

9 **SEC. 1301. BUDGET-NEUTRAL DEMONSTRATION PROGRAM**  
10 **FOR ENERGY AND WATER CONSERVATION IM-**  
11 **PROVEMENTS AT MULTIFAMILY RESIDEN-**  
12 **TIAL UNITS.**

13 (a) ESTABLISHMENT.—The Secretary of Housing  
14 and Urban Development (in this section referred to as the  
15 “Secretary”) shall establish a demonstration program  
16 under which the Secretary may execute budget-neutral,  
17 performance-based agreements in fiscal years 2016  
18 through 2019 that result in a reduction in energy or water  
19 costs with such entities as the Secretary determines to be  
20 appropriate under which the entities shall carry out  
21 projects for energy or water conservation improvements at  
22 not more than 20,000 residential units in multifamily  
23 buildings participating in—

- 24 (1) the project-based rental assistance program  
25 under section 8 of the United States Housing Act of

1 1937 (42 U.S.C. 1437f), other than assistance pro-  
2 vided under section 8(o) of that Act;

3 (2) the supportive housing for the elderly pro-  
4 gram under section 202 of the Housing Act of 1959  
5 (12 U.S.C. 1701q); or

6 (3) the supportive housing for persons with dis-  
7 abilities program under section 811(d)(2) of the  
8 Cranston-Gonzalez National Affordable Housing Act  
9 (42 U.S.C. 8013(d)(2)).

10 (b) REQUIREMENTS.—

11 (1) PAYMENTS CONTINGENT ON SAVINGS.—

12 (A) IN GENERAL.—The Secretary shall  
13 provide to an entity a payment under an agree-  
14 ment under this section only during applicable  
15 years for which an energy or water cost savings  
16 is achieved with respect to the applicable multi-  
17 family portfolio of properties, as determined by  
18 the Secretary, in accordance with subparagraph  
19 (B).

20 (B) PAYMENT METHODOLOGY.—

21 (i) IN GENERAL.—Each agreement  
22 under this section shall include a pay-for-  
23 success provision that—

1 (I) shall serve as a payment  
2 threshold for the term of the agree-  
3 ment; and

4 (II) requires that payments shall  
5 be contingent on realized cost savings  
6 associated with reduced utility con-  
7 sumption in the participating prop-  
8 erties.

9 (ii) LIMITATIONS.—A payment made  
10 by the Secretary under an agreement  
11 under this section—

12 (I) shall be contingent on docu-  
13 mented utility savings; and

14 (II) shall not exceed the utility  
15 savings achieved by the date of the  
16 payment, and not previously paid, as  
17 a result of the improvements made  
18 under the agreement.

19 (C) THIRD-PARTY VERIFICATION.—Savings  
20 payments made by the Secretary under this sec-  
21 tion shall be based on a measurement and  
22 verification protocol that includes at least—

23 (i) establishment of a weather-normal-  
24 ized and occupancy-normalized utility con-  
25 sumption baseline established pre-retrofit;

1 (ii) annual third-party confirmation of  
2 actual utility consumption and cost for  
3 utilities;

4 (iii) annual third-party validation of  
5 the tenant utility allowances in effect dur-  
6 ing the applicable year and vacancy rates  
7 for each unit type; and

8 (iv) annual third-party determination  
9 of savings to the Secretary.

10 An agreement under this section with an entity  
11 shall provide that the entity shall cover costs  
12 associated with third-party verification under  
13 this subparagraph.

14 (2) TERMS OF PERFORMANCE-BASED AGREE-  
15 MENTS.—A performance-based agreement under this  
16 section shall include—

17 (A) the period that the agreement will be  
18 in effect and during which payments may be  
19 made, which may not be longer than 12 years;

20 (B) the performance measures that will  
21 serve as payment thresholds during the term of  
22 the agreement;

23 (C) an audit protocol for the properties  
24 covered by the agreement;

1 (D) a requirement that payments shall be  
2 contingent on realized cost savings associated  
3 with reduced utility consumption in the partici-  
4 pating properties; and

5 (E) such other requirements and terms as  
6 determined to be appropriate by the Secretary.

7 (3) ENTITY ELIGIBILITY.—The Secretary  
8 shall—

9 (A) establish a competitive process for en-  
10 tering into agreements under this section; and

11 (B) enter into such agreements only with  
12 entities that, either jointly or individually, dem-  
13 onstrate significant experience relating to—

14 (i) financing or operating properties  
15 receiving assistance under a program iden-  
16 tified in subsection (a);

17 (ii) oversight of energy or water con-  
18 servation programs, including oversight of  
19 contractors; and

20 (iii) raising capital for energy or  
21 water conservation improvements from  
22 charitable organizations or private inves-  
23 tors.

24 (4) GEOGRAPHICAL DIVERSITY.—Each agree-  
25 ment entered into under this section shall provide

1 for the inclusion of properties with the greatest fea-  
2 sible regional and State variance.

3 (5) PROPERTIES.—A property may only be in-  
4 cluded in the demonstration under this section only  
5 if the property is subject to affordability restrictions  
6 for at least 15 years after the date of the completion  
7 of any conservation improvements made to the prop-  
8 erty under the demonstration program. Such restric-  
9 tions may be made through an extended affordability  
10 agreement for the property under a new housing as-  
11 sistance payments contract with the Secretary of  
12 Housing and Urban Development or through an en-  
13 forceable covenant with the owner of the property.

14 (c) PLAN AND REPORTS.—

15 (1) PLAN.—Not later than 90 days after the  
16 date of enactment of this Act, the Secretary shall  
17 submit to the Committees on Appropriations and Fi-  
18 nancial Services of the House of Representatives and  
19 the Committees on Appropriations and Banking,  
20 Housing, and Urban Affairs of the Senate a detailed  
21 plan for the implementation of this section.

22 (2) REPORTS.—Not later than 1 year after the  
23 date of enactment of this Act, and annually there-  
24 after, the Secretary shall—

1 (A) conduct an evaluation of the program  
2 under this section; and

3 (B) submit to Congress a report describing  
4 each evaluation conducted under subparagraph  
5 (A).

6 (d) FUNDING.—For each fiscal year during which an  
7 agreement under this section is in effect, the Secretary  
8 may use to carry out this section any funds appropriated  
9 to the Secretary for the renewal of contracts under a pro-  
10 gram described in subsection (a).

11 **TITLE XIV—CAPITAL ACCESS**  
12 **FOR SMALL COMMUNITY FI-**  
13 **NANCIAL INSTITUTIONS**

14 **SEC. 1401. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**  
15 **IZED TO BECOME MEMBERS OF A FEDERAL**  
16 **HOME LOAN BANK.**

17 (a) IN GENERAL.—Section 4(a) of the Federal Home  
18 Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding  
19 at the end the following new paragraph:

20 “(5) CERTAIN PRIVATELY INSURED CREDIT  
21 UNIONS.—

22 “(A) IN GENERAL.—Subject to the re-  
23 quirements of subparagraph (B), a credit union  
24 shall be treated as an insured depository insti-  
25 tution for purposes of determining the eligibility

1 of such credit union for membership in a Fed-  
2 eral home loan bank under paragraphs (1), (2),  
3 and (3).

4 “(B) CERTIFICATION BY APPROPRIATE SU-  
5 PERVISOR.—

6 “(i) IN GENERAL.—For purposes of  
7 this paragraph and subject to clause (ii), a  
8 credit union which lacks Federal deposit  
9 insurance and which has applied for mem-  
10 bership in a Federal home loan bank may  
11 be treated as meeting all the eligibility re-  
12 quirements for Federal deposit insurance  
13 only if the appropriate supervisor of the  
14 State in which the credit union is char-  
15 tered has determined that the credit union  
16 meets all the eligibility requirements for  
17 Federal deposit insurance as of the date of  
18 the application for membership.

19 “(ii) CERTIFICATION DEEMED  
20 VALID.—If, in the case of any credit union  
21 to which clause (i) applies, the appropriate  
22 supervisor of the State in which such cred-  
23 it union is chartered fails to make a deter-  
24 mination pursuant to such clause by the  
25 end of the 6-month period beginning on

1 the date of the application, the credit  
2 union shall be deemed to have met the re-  
3 quirements of clause (i).

4 “(C) SECURITY INTERESTS OF FEDERAL  
5 HOME LOAN BANK NOT AVOIDABLE.—Notwith-  
6 standing any provision of State law authorizing  
7 a conservator or liquidating agent of a credit  
8 union to repudiate contracts, no such provision  
9 shall apply with respect to—

10 “(i) any extension of credit from any  
11 Federal home loan bank to any credit  
12 union which is a member of any such bank  
13 pursuant to this paragraph; or

14 “(ii) any security interest in the as-  
15 sets of such credit union securing any such  
16 extension of credit.

17 “(D) PROTECTION FOR CERTAIN FEDERAL  
18 HOME LOAN BANK ADVANCES.—Notwith-  
19 standing any State law to the contrary, if a  
20 Bank makes an advance under section 10 to a  
21 State-chartered credit union that is not feder-  
22 ally insured—

23 “(i) the Bank’s interest in any collat-  
24 eral securing such advance has the same  
25 priority and is afforded the same standing

1 and rights that the security interest would  
2 have had if the advance had been made to  
3 a federally insured credit union; and

4 “(ii) the Bank has the same right to  
5 access such collateral that the Bank would  
6 have had if the advance had been made to  
7 a federally insured credit union.”.

8 (b) COPIES OF AUDITS OF PRIVATE INSURERS OF  
9 CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE  
10 PROVIDED TO SUPERVISORY AGENCIES.—Section  
11 43(a)(2)(A) of the Federal Deposit Insurance Act (12  
12 U.S.C. 1831t(a)(2)(A)) is amended—

13 (1) in clause (i), by striking “and” at the end;

14 (2) in clause (ii), by striking the period at the  
15 end and inserting “; and”; and

16 (3) by inserting at the end the following new  
17 clause:

18 “(iii) in the case of depository institu-  
19 tions described in subsection (e)(2)(A) the  
20 deposits of which are insured by the pri-  
21 vate insurer which are members of a Fed-  
22 eral home loan bank, to the Federal Hous-  
23 ing Finance Agency, not later than 7 days  
24 after the audit is completed.”.

1 **SEC. 1402. GAO REPORT.**

2 Not later than 18 months after the date of enactment  
3 of this Act, the Comptroller General of the United States  
4 shall conduct a study and submit a report to Congress—

5 (1) on the adequacy of insurance reserves held  
6 by a private deposit insurer that insures deposits in  
7 an entity described in section 43(e)(2)(A) of the  
8 Federal Deposit Insurance Act (12 U.S.C.  
9 1831t(e)(2)(A)); and

10 (2) for an entity described in paragraph (1) the  
11 deposits of which are insured by a private deposit in-  
12 surer, information on the level of compliance with  
13 Federal regulations relating to the disclosure of a  
14 lack of Federal deposit insurance.

15 **TITLE XV—SMALL BANK EXAM**  
16 **CYCLE REFORM**

17 **SEC. 1501. SMALLER INSTITUTIONS QUALIFYING FOR 18-**  
18 **MONTH EXAMINATION CYCLE.**

19 Section 10(d) of the Federal Deposit Insurance Act  
20 (12 U.S.C. 1820(d)) is amended—

21 (1) in paragraph (4)—

22 (A) in subparagraph (A), by striking  
23 “\$500,000,000” and inserting  
24 “\$1,000,000,000”; and

1 (B) in subparagraph (C)(ii), by striking  
2 “\$100,000,000” and inserting “\$200,000,000”;  
3 and

4 (2) in paragraph (10)—

5 (A) by striking “\$100,000,000” and in-  
6 serting “\$200,000,000”; and

7 (B) by striking “\$500,000,000” and in-  
8 serting “\$1,000,000,000”.

9 **TITLE XVI—SMALL COMPANY**  
10 **SIMPLE REGISTRATION**

11 **SEC. 1601. FORWARD INCORPORATION BY REFERENCE FOR**  
12 **FORM S-1.**

13 Not later than 45 days after the date of the enact-  
14 ment of this Act, the Securities and Exchange Commission  
15 shall revise Form S-1 so as to permit a smaller reporting  
16 company (as defined in section 230.405 of title 17, Code  
17 of Federal Regulations) to incorporate by reference in a  
18 registration statement filed on such form any documents  
19 that such company files with the Commission after the ef-  
20 fective date of such registration statement.

1 **TITLE XVII—HOLDING COMPANY**  
2 **REGISTRATION THRESHOLD**  
3 **EQUALIZATION**

4 **SEC. 1701. REGISTRATION THRESHOLD FOR SAVINGS AND**  
5 **LOAN HOLDING COMPANIES.**

6 The Securities Exchange Act of 1934 (15 U.S.C. 78a  
7 et seq.) is amended—

8 (1) in section 12(g)—

9 (A) in paragraph (1)(B), by inserting after  
10 “is a bank” the following: “, a savings and loan  
11 holding company (as defined in section 10 of  
12 the Home Owners’ Loan Act),”; and

13 (B) in paragraph (4), by inserting after  
14 “case of a bank” the following: “, a savings and  
15 loan holding company (as defined in section 10  
16 of the Home Owners’ Loan Act),”; and

17 (2) in section 15(d), by striking “case of bank”  
18 and inserting the following: “case of a bank, a sav-  
19 ings and loan holding company (as defined in section  
20 10 of the Home Owners’ Loan Act),”.

