

**AMENDMENT TO RULES**  
**COMMITTEE PRINT 119-8**  
**OFFERED BY MS. LEE OF NEVADA**

Page 927, after line 16, insert the following new section:

1 **SEC. 17\_\_\_\_. GRANT OF FEDERAL CHARTER TO VETERANS**  
2 **ASSOCIATION OF REAL ESTATE PROFES-**  
3 **SIONALS.**

4 (a) GRANT OF CHARTER.—Part B of subtitle II of  
5 title 36, United States Code, is amended by inserting after  
6 chapter 2301 the following new chapter:

7 **“CHAPTER 2302—VETERANS ASSOCIATION**  
8 **OF REAL ESTATE PROFESSIONALS**

“Sec.  
“230201. Organization.  
“230202. Purposes.  
“230203. Membership.  
“230204. Governing body.  
“230205. Powers.  
“230206. Restrictions.  
“230207. Tax-exempt status required as condition of charter.  
“230208. Records and inspection.  
“230209. Service of process.  
“230210. Liability for acts of officers and agents.  
“230211. Annual report.  
“230212. State defined.

9 **“§ 230201. Organization**

10 “(a) FEDERAL CHARTER.—Veterans Association of  
11 Real Estate Professionals (in this chapter, the ‘corpora-

tion'), a nonprofit organization that meets the requirements for a veterans service organization under section 501(c)(19) of the Internal Revenue Code of 1986 and is organized under the laws of the State of California, is a federally chartered corporation.

“(b) EXPIRATION OF CHARTER.—If the corporation does not comply with the provisions of this chapter, the charter granted by subsection (a) expires.

**§ 230202. Purposes**

“The purposes of the corporation are those provided in its articles of incorporation and include the following:

“(1) To organize as a veterans service organization to maintain a continuing interest in the welfare of veterans by—

“(A) advocating for, and increasing sustainable homeownership;

“(B) providing financial literacy education,

“(C) spreading awareness of housing loans guaranteed by the Secretary of Veterans Affairs; and

“(D) increasing economic opportunities for members of the Armed Forces and veterans.

“(2) To establish facilities for the assistance of all veterans, with programs regarding topics including the following:

1                   “(A) financial literacy (including under-  
2                   standing credit);

3                   “(B) workforce development;

4                   “(C) small business incubation and  
5                   mentorship;

6                   “(D) education regarding housing, includ-  
7                   ing homelessness prevention, rental counseling,  
8                   foreclosure prevention, and affordable housing  
9                   opportunities; and

10                  “(E) suicide awareness and prevention.

11                  “(3) To provide a forum for real estate and fi-  
12                  nancial service professionals to share ideas, learn,  
13                  and be empowered to better serve the real estate  
14                  needs of members of the Armed Forces, veterans,  
15                  their families, and others.

16                  “(4) To collaborate with organizations in the  
17                  real estate & financial service sector to support em-  
18                  ployment of, and economic and business development  
19                  for, veterans.

20   **“§ 230203. Membership**

21                  “Eligibility for membership in the corporation, and  
22                  the rights and privileges of members of the corporation,  
23                  are as provided in the articles and bylaws of the corpora-  
24                  tion.

1   **“§ 230204. Governing body**

2           “(a) BOARD OF DIRECTORS.—The composition of the  
3 board of directors of the corporation, and the responsibil-  
4 ities of the board, are as provided in the articles of incor-  
5 poration and bylaws of the corporation.

6           “(b) OFFICERS.—The positions of officers of the cor-  
7 poration, and the election of the officers, are as provided  
8 in such articles of incorporation and bylaws.

9   **“§ 230205. Powers**

10          “The corporation has only those powers provided in  
11 its bylaws and articles of incorporation filed in each State  
12 in which it is incorporated.

13   **“§ 230206. Restrictions**

14          “(a) STOCK AND DIVIDENDS.—The corporation may  
15 not issue stock or declare or pay a dividend.

16          “(b) DISTRIBUTION OF INCOME OR ASSETS.—The in-  
17 come or assets of the corporation may not inure to the  
18 benefit of, or be distributed to, a director, officer, or mem-  
19 ber of the corporation during the life of the charter grant-  
20 ed by this chapter. This subsection shall not prevent the  
21 payment of reasonable compensation to an officer or em-  
22 ployee of the corporation, or reimbursement for actual  
23 necessary expenses, in amounts approved by the board of  
24 directors.

25          “(c) POLITICAL ACTIVITIES.—The corporation (or an  
26 officer of the corporation, in the course of acting in such

1 capacity) may not contribute to, support, or participate  
2 in any political activity.

3 “(d) LOANS.—The corporation may not make a loan  
4 to a director, officer, employee, or member of the corpora-  
5 tion.

6 “(e) CLAIM OF GOVERNMENTAL APPROVAL OR AU-  
7 THORITY.—The corporation may not claim congressional  
8 approval, or the authority of the United States, for any  
9 of its activities.

10 “(f) CORPORATE STATUS.—The corporation shall  
11 maintain its status as a corporation incorporated under  
12 the laws of the State of California.

13 **“§ 230207. Tax-exempt status required as condition of**  
14 **charter**

15 “If the corporation fails to maintain its status as an  
16 organization exempt from taxation under the Internal  
17 Revenue Code of 1986, the charter granted under this  
18 chapter shall terminate.

19 **“§ 230208. Records and inspection**

20 “(a) RECORDS.—The corporation shall keep—

21 “(1) correct and complete records of account;

22 “(2) minutes of the proceedings of the mem-  
23 bers, board of directors, and committees of the cor-  
24 poration having any of the authority of the board of  
25 directors;

1           “(3) at the principal office of the corporation,  
2           a record of the names and addresses of members of  
3           the corporation entitled to vote on matters relating  
4           to the corporation; and

5           “(4) the State charter documents, bylaws, and  
6           articles of incorporation available to the public on an  
7           easily accessible website of the corporation.

8           “(b) INSPECTION.—A member entitled to vote on any  
9           matter relating to the corporation, or an agent or attorney  
10          of the member, may inspect the records of the corporation  
11          for any proper purpose, at any reasonable time.

12   **“§ 230209. Service of process**

13          “The corporation shall comply with the law of service  
14          of process of the State in which it is incorporated and each  
15          State in which it operates.

16   **“§ 230210. Liability for acts of officers and agents**

17          “The corporation is liable for the acts of its officers  
18          and agents acting within the scope of their authority.

19   **“§ 230211. Annual report**

20          “The corporation shall submit to Congress an annual  
21          report on the activities of the corporation during the pre-  
22          ceding fiscal year. The report shall be submitted at the  
23          same time as the report of the audit required by section  
24          10101 of this title. The report may not be printed as a  
25          public document.

1   **“§ 230212. State defined**

2           “For purposes of this chapter, the term ‘State’ means  
3 each of the several States, the District of Columbia, the  
4 Commonwealth of Puerto Rico, or a territory or possession  
5 of the United States.”.

6           (b) CLERICAL AMENDMENT.—The table of chapters  
7 at the beginning of subtitle II of title 36, United States  
8 Code, is amended by inserting after the item relating to  
9 chapter 2301 the following new item:

“2302. Veterans Association of Real Estate Professionals .....230201”.

