

**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.**

4           The table of contents for this division is as follows:

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—BULLION AND COL-**  
8 **LECTIBLE COIN PRODUCTION**  
9 **EFFICIENCY AND COST SAV-**  
10 **INGS**

11 **SEC. 301. TECHNICAL CORRECTIONS.**

12 Title 31, United States Code, is amended—

13 (1) in section 5112—

14 (A) in subsection (q)—

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

16 and

17 (ii) by redesignating paragraphs (4),

18 (5), (6), and (7) as paragraphs (3), (4),

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

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

21 “90 percent silver and 10 percent copper” and

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

23 (C) in subsection (v)—

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

25 “Subject to” and all that follows through

1 “the Secretary shall” and inserting “The  
2 Secretary shall”;

3 (ii) in paragraph (2)(A), by striking  
4 “The Secretary” and inserting “To the  
5 greatest extent possible, the Secretary”;

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

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

13 **SEC. 302. AMERICAN EAGLE SILVER BULLION 30TH ANNI-**  
14 **VERSARY.**

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

1           **TITLE IV—SBIC ADVISERS**  
2                           **RELIEF**

3 **SEC. 401. ADVISERS OF SBICS AND VENTURE CAPITAL**  
4                           **FUNDS.**

5           Section 203(l) of the Investment Advisers Act of  
6 1940 (15 U.S.C. 80b–3(l)) is amended—

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

9                   “(1) IN GENERAL.—No investment adviser”;  
10           and

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

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

19 **SEC. 402. ADVISERS OF SBICS AND PRIVATE FUNDS.**

20           Section 203(m) of the Investment Advisers Act of  
21 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the  
22 end the following:

23                   “(3) ADVISERS OF SBICS.—For purposes of this  
24           subsection, the assets under management of a pri-  
25           vate fund that is an entity described in subpara-

1 graph (A), (B), or (C) of subsection (b)(7) (other  
2 than an entity that has elected to be regulated or is  
3 regulated as a business development company pursu-  
4 ant to section 54 of the Investment Company Act of  
5 1940) shall be excluded from the limit set forth in  
6 paragraph (1).”.

7 **SEC. 403. RELATIONSHIP TO STATE LAW.**

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

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

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

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

15 “(C) that is not registered under section  
16 203 because that person is exempt from reg-  
17 istration as provided in subsection (b)(7) of  
18 such section, or is a supervised person of such  
19 person.”.

1     **TITLE V—ELIMINATE PRIVACY**  
2                   **NOTICE CONFUSION**

3     **SEC. 501. EXCEPTION TO ANNUAL PRIVACY NOTICE RE-**  
4                   **QUIREMENT UNDER THE GRAMM-LEACH-BLI-**  
5                   **LEY ACT.**

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

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

11           “(1) provides nonpublic personal information  
12           only in accordance with the provisions of subsection  
13           (b)(2) or (e) of section 502 or regulations prescribed  
14           under section 504(b), and

15           “(2) has not changed its policies and practices  
16           with regard to disclosing nonpublic personal infor-  
17           mation from the policies and practices that were dis-  
18           closed in the most recent disclosure sent to con-  
19           sumers in accordance with this section,

20 shall not be required to provide an annual disclosure under  
21 this section until such time as the financial institution  
22 fails to comply with any criteria described in paragraph  
23 (1) or (2).”.

1 **TITLE VI—REFORMING ACCESS**  
2 **FOR INVESTMENTS IN START-**  
3 **UP ENTERPRISES**

4 **SEC. 601. EXEMPTED TRANSACTIONS.**

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

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

9 “(7) transactions meeting the requirements of  
10 subsection (d).”;

11 (2) by redesignating the second subsection (b)  
12 (relating to securities offered and sold in compliance  
13 with Rule 506 of Regulation D) as subsection (c);  
14 and

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

16 “(d) CERTAIN ACCREDITED INVESTOR TRANS-  
17 ACTIONS.—The transactions referred to in subsection  
18 (a)(7) are transactions meeting the following require-  
19 ments:

20 “(1) ACCREDITED INVESTOR REQUIREMENT.—  
21 Each purchaser is an accredited investor, as that  
22 term is defined in section 230.501(a) of title 17,  
23 Code of Federal Regulations (or any successor regu-  
24 lation).

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

6           “(3) INFORMATION REQUIREMENT.—In the  
7           case of a transaction involving the securities of an  
8           issuer that is neither subject to section 13 or 15(d)  
9           of the Securities Exchange Act of 1934 (15 U.S.C.  
10          78m; 78o(d)), nor exempt from reporting pursuant  
11          to section 240.12g3–2(b) of title 17, Code of Federal  
12          Regulations, nor a foreign government (as defined in  
13          section 230.405 of title 17, Code of Federal Regula-  
14          tions) eligible to register securities under Schedule  
15          B, the seller and a prospective purchaser designated  
16          by the seller obtain from the issuer, upon request of  
17          the seller, and the seller in all cases makes available  
18          to a prospective purchaser, the following information  
19          (which shall be reasonably current in relation to the  
20          date of resale under this section):

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

23                   “(B) The address of the issuer’s principal  
24                   executive offices.

1           “(C) The exact title and class of the secu-  
2           rity.

3           “(D) The par or stated value of the secu-  
4           rity.

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

8           “(F) The name and address of the transfer  
9           agent, corporate secretary, or other person re-  
10          sponsible for transferring shares and stock cer-  
11          tificates.

12          “(G) A statement of the nature of the  
13          business of the issuer and the products and  
14          services it offers, which shall be presumed rea-  
15          sonably current if the statement is as of 12  
16          months before the transaction date.

17          “(H) The names of the officers and direc-  
18          tors of the issuer.

19          “(I) The names of any persons registered  
20          as a broker, dealer, or agent that shall be paid  
21          or given, directly or indirectly, any commission  
22          or remuneration for such person’s participation  
23          in the offer or sale of the securities.



1           “(J) The issuer’s most recent balance  
2 sheet and profit and loss statement and similar  
3 financial statements, which shall—

4                   “(i) be for such part of the 2 pre-  
5 ceding fiscal years as the issuer has been  
6 in operation;

7                   “(ii) be prepared in accordance with  
8 generally accepted accounting principles or,  
9 in the case of a foreign private issuer, be  
10 prepared in accordance with generally ac-  
11 cepted accounting principles or the Inter-  
12 national Financial Reporting Standards  
13 issued by the International Accounting  
14 Standards Board;

15                   “(iii) be presumed reasonably current  
16 if—

17                           “(I) with respect to the balance  
18 sheet, the balance sheet is as of a date  
19 less than 16 months before the trans-  
20 action date; and

21                           “(II) with respect to the profit  
22 and loss statement, such statement is  
23 for the 12 months preceding the date  
24 of the issuer’s balance sheet; and

1           “(iv) if the balance sheet is not as of  
2           a date less than 6 months before the trans-  
3           action date, be accompanied by additional  
4           statements of profit and loss for the period  
5           from the date of such balance sheet to a  
6           date less than 6 months before the trans-  
7           action date.

8           “(K) To the extent that the seller is a con-  
9           trol person with respect to the issuer, a brief  
10          statement regarding the nature of the affili-  
11          ation, and a statement certified by such seller  
12          that they have no reasonable grounds to believe  
13          that the issuer is in violation of the securities  
14          laws or regulations.

15          “(4) ISSUERS DISQUALIFIED.—The transaction  
16          is not for the sale of a security where the seller is  
17          an issuer or a subsidiary, either directly or indi-  
18          rectly, of the issuer.

19          “(5) BAD ACTOR PROHIBITION.—Neither the  
20          seller, nor any person that has been or will be paid  
21          (directly or indirectly) remuneration or a commission  
22          for their participation in the offer or sale of the se-  
23          curities, including solicitation of purchasers for the  
24          seller is subject to an event that would disqualify an  
25          issuer or other covered person under Rule 506(d)(1)

1 of Regulation D (17 C.F.R. 230.506(d)(1)) or is  
2 subject to a statutory disqualification described  
3 under section 3(a)(39) of the Securities Exchange  
4 Act of 1934.

5 “(6) BUSINESS REQUIREMENT.—The issuer is  
6 engaged in business, is not in the organizational  
7 stage or in bankruptcy or receivership, and is not a  
8 blank check, blind pool, or shell company that has  
9 no specific business plan or purpose or has indicated  
10 that the issuer’s primary business plan is to engage  
11 in a merger or combination of the business with, or  
12 an acquisition of, an unidentified person.

13 “(7) UNDERWRITER PROHIBITION.—The trans-  
14 action is not with respect to a security that con-  
15 stitutes the whole or part of an unsold allotment to,  
16 or a subscription or participation by, a broker or  
17 dealer as an underwriter of the security or a redis-  
18 tribution.

19 “(8) OUTSTANDING CLASS REQUIREMENT.—  
20 The transaction is with respect to a security of a  
21 class that has been authorized and outstanding for  
22 at least 90 days prior to the date of the transaction.

23 “(e) ADDITIONAL REQUIREMENTS.—

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

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

4           “(B) Such transaction shall be deemed not  
5           to be a distribution for purposes of section  
6           2(a)(11).

7           “(C) Securities involved in such trans-  
8           action shall be deemed to be restricted securi-  
9           ties within the meaning of Rule 144 (17 C.F.R.  
10          230.144).

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

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

18                 (1) by redesignating the second subparagraph  
19                 (D) and subparagraph (E) as subparagraphs (E)  
20                 and (F), respectively;

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

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

1 (4) by adding at the end the following new sub-  
2 paragraph:

3 “(G) section 4(a)(7).”.

4 **TITLE VII—PRESERVATION EN-**  
5 **HANCEMENT AND SAVINGS**  
6 **OPPORTUNITY**

7 **SEC. 701. DISTRIBUTIONS AND RESIDUAL RECEIPTS.**

8 Section 222 of the Low-Income Housing Preservation  
9 and Resident Homeownership Act of 1990 (12 U.S.C.  
10 4112) is amended by adding at the end the following new  
11 subsection:

12 “(e) DISTRIBUTION AND RESIDUAL RECEIPTS.—

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

17 “(A) annually, all surplus cash generated  
18 by the property, but only if the owner is in ma-  
19 terial compliance with such use agreement in-  
20 cluding compliance with prevailing physical con-  
21 dition standards established by the Secretary;  
22 and

23 “(B) notwithstanding any conflicting provi-  
24 sion in such use agreement, any funds accumu-  
25 lated in a residual receipts account, but only if

1 the owner is in material compliance with such  
2 use agreement and has completed, or set aside  
3 sufficient funds for completion of, any capital  
4 repairs identified by the most recent third party  
5 capital needs assessment.

6 “(2) OPERATION OF PROPERTY.—An owner  
7 that distributes any amounts pursuant to paragraph  
8 (1) shall—

9 “(A) continue to operate the property in  
10 accordance with the affordability provisions of  
11 the use agreement for the property for the re-  
12 maining useful life of the property;

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

17 “(C) if the owner has an existing multi-  
18 year project-based rental assistance contract for  
19 less than 20 years, have the option to extend  
20 the contract to a 20-year term.”.

21 **SEC. 702. FUTURE REFINANCINGS.**

22 Section 214 of the Low-Income Housing Preservation  
23 and Resident Homeownership Act of 1990 (12 U.S.C.  
24 4104) is amended by adding at the end the following new  
25 subsection:

1           “(c) FUTURE FINANCING.—Neither this section, nor  
2 any plan of action or use agreement implementing this  
3 section, shall restrict an owner from obtaining a new loan  
4 or refinancing an existing loan secured by the project, or  
5 from distributing the proceeds of such a loan; except that,  
6 in conjunction with such refinancing—

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

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

15           “(3) for tenants of dwelling units not covered  
16 by a project- or tenant-based rental subsidy, any  
17 rent increases resulting from the refinancing trans-  
18 action may not exceed 10 percent per year, except  
19 that—

20           “(A) any tenant occupying a dwelling unit  
21 as of time of the refinancing may not be re-  
22 quired to pay for rent and utilities, for the du-  
23 ration of such tenancy, an amount that exceeds  
24 the greater of—

1 “(i) 30 percent of the tenant’s income;

2 or

3 “(ii) the amount paid by the tenant

4 for rent and utilities immediately before

5 such refinancing; and

6 “(B) this paragraph shall not apply to any

7 tenant who does not provide the owner with

8 proof of income.

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

12 **SEC. 703. IMPLEMENTATION.**

13 The Secretary of Housing and Urban Development  
14 shall issue any guidance that the Secretary considers nec-  
15 essary to carry out the provisions added by the amend-  
16 ments made by this title not later than the expiration of  
17 the 120-day period beginning on the date of the enactment  
18 of this Act.

19 **TITLE VIII—TENANT INCOME**  
20 **VERIFICATION RELIEF**

21 **SEC. 801. REVIEWS OF FAMILY INCOMES.**

22 (a) IN GENERAL.—The second sentence of paragraph  
23 (1) of section 3(a) of the United States Housing Act of  
24 1937 (42 U.S.C. 1437a(a)(1)) is amended by inserting be-  
25 fore the period at the end the following: “; except that,



1 in the case of any family with a fixed income, as defined  
2 by the Secretary, after the initial review of the family's  
3 income, the public housing agency or owner shall not be  
4 required to conduct a review of the family's income for  
5 any year for which such family certifies, in accordance  
6 with such requirements as the Secretary shall establish,  
7 which shall include policies to adjust for inflation-based  
8 income changes, that 90 percent or more of the income  
9 of the family consists of fixed income, and that the sources  
10 of such income have not changed since the previous year,  
11 except that the public housing agency or owner shall con-  
12 duct a review of each such family's income not less than  
13 once every 3 years”.

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

19 **TITLE IX—HOUSING ASSISTANCE**  
20 **EFFICIENCY**

21 **SEC. 901. AUTHORITY TO ADMINISTER RENTAL ASSIST-**  
22 **ANCE.**

23 Subsection (g) of section 423 of the McKinney-Vento  
24 Homeless Assistance Act (42 U.S.C. 11383(g)) is amend-

1 ed by inserting “private nonprofit organization,” after  
2 “unit of general local government,”.

3 **SEC. 902. REALLOCATION OF FUNDS.**

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

7 **TITLE X—CHILD SUPPORT**  
8 **ASSISTANCE**

9 **SEC. 1001. REQUESTS FOR CONSUMER REPORTS BY STATE**  
10 **OR LOCAL CHILD SUPPORT ENFORCEMENT**  
11 **AGENCIES.**

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

14 (1) in subparagraph (A), by striking “or deter-  
15 mining the appropriate level of such payments” and  
16 inserting “, determining the appropriate level of  
17 such payments, or enforcing a child support order,  
18 award, agreement, or judgment”;

19 (2) in subparagraph (B)—

20 (A) by striking “paternity” and inserting  
21 “parentage”; and

22 (B) by adding “and” at the end;

23 (3) by striking subparagraph (C); and

24 (4) by redesignating subparagraph (D) as sub-  
25 paragraph (C).

1                   **TITLE XI—PRIVATE**  
2                   **INVESTMENT IN HOUSING**

3   **SEC. 1101. BUDGET-NEUTRAL DEMONSTRATION PROGRAM**  
4                   **FOR ENERGY AND WATER CONSERVATION IM-**  
5                   **PROVEMENTS AT MULTIFAMILY RESIDEN-**  
6                   **TIAL UNITS.**

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

18                   (1) the project-based rental assistance program  
19                   under section 8 of the United States Housing Act of  
20                   1937 (42 U.S.C. 1437f), other than assistance pro-  
21                   vided under section 8(o) of that Act;

22                   (2) the supportive housing for the elderly pro-  
23                   gram under section 202 of the Housing Act of 1959  
24                   (12 U.S.C. 1701q); or

1           (3) the supportive housing for persons with dis-  
2           abilities program under section 811(d)(2) of the  
3           Cranston-Gonzalez National Affordable Housing Act  
4           (42 U.S.C. 8013(d)(2)).

5           (b) REQUIREMENTS.—

6           (1) PAYMENTS CONTINGENT ON SAVINGS.—

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

15          (B) PAYMENT METHODOLOGY.—

16          (i) IN GENERAL.—Each agreement  
17          under this section shall include a pay-for-  
18          success provision that—

19                  (I) shall serve as a payment  
20                  threshold for the term of the agree-  
21                  ment; and

22                  (II) requires that payments shall  
23                  be contingent on realized cost savings  
24                  associated with reduced utility con-

1                   sumption in the participating prop-  
2                   erties.

3                   (ii) LIMITATIONS.—A payment made  
4                   by the Secretary under an agreement  
5                   under this section—

6                   (I) shall be contingent on docu-  
7                   mented utility savings; and

8                   (II) shall not exceed the utility  
9                   savings achieved by the date of the  
10                  payment, and not previously paid, as  
11                  a result of the improvements made  
12                  under the agreement.

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

17                 (i) establishment of a weather-normal-  
18                 ized and occupancy-normalized utility con-  
19                 sumption baseline established pre-retrofit;

20                 (ii) annual third-party confirmation of  
21                 actual utility consumption and cost for  
22                 utilities;

23                 (iii) annual third-party validation of  
24                 the tenant utility allowances in effect dur-

1           ing the applicable year and vacancy rates  
2           for each unit type; and

3                   (iv) annual third-party determination  
4           of savings to the Secretary.

5           An agreement under this section with an entity  
6           shall provide that the entity shall cover costs  
7           associated with third-party verification under  
8           this subparagraph.

9           (2) TERMS OF PERFORMANCE-BASED AGREE-  
10          MENTS.—A performance-based agreement under this  
11          section shall include—

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

15                   (B) the performance measures that will  
16           serve as payment thresholds during the term of  
17           the agreement;

18                   (C) an audit protocol for the properties  
19           covered by the agreement;

20                   (D) a requirement that payments shall be  
21           contingent on realized cost savings associated  
22           with reduced utility consumption in the partici-  
23           pating properties; and

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

1           (3) ENTITY ELIGIBILITY.—The Secretary  
2 shall—

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

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

8           (i) financing or operating properties  
9 receiving assistance under a program iden-  
10 tified in subsection (a);

11           (ii) oversight of energy or water con-  
12 servation programs, including oversight of  
13 contractors; and

14           (iii) raising capital for energy or  
15 water conservation improvements from  
16 charitable organizations or private inves-  
17 tors.

18           (4) GEOGRAPHICAL DIVERSITY.—Each agree-  
19 ment entered into under this section shall provide  
20 for the inclusion of properties with the greatest fea-  
21 sible regional and State variance.

22           (5) PROPERTIES.—A property may only be in-  
23 cluded in the demonstration under this section only  
24 if the property is subject to affordability restrictions  
25 for at least 15 years after the date of the completion

1 of any conservation improvements made to the prop-  
2 erty under the demonstration program. Such restric-  
3 tions may be made through an extended affordability  
4 agreement for the property under a new housing as-  
5 sistance payments contract with the Secretary of  
6 Housing and Urban Development or through an en-  
7 forceable covenant with the owner of the property.

8 (c) PLAN AND REPORTS.—

9 (1) PLAN.—Not later than 90 days after the  
10 date of enactment of this Act, the Secretary shall  
11 submit to the Committees on Appropriations and Fi-  
12 nancial Services of the House of Representatives and  
13 the Committees on Appropriations and Banking,  
14 Housing, and Urban Affairs of the Senate a detailed  
15 plan for the implementation of this section.

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

19 (A) conduct an evaluation of the program  
20 under this section; and

21 (B) submit to Congress a report describing  
22 each evaluation conducted under subparagraph  
23 (A).

24 (d) FUNDING.—For each fiscal year during which an  
25 agreement under this section is in effect, the Secretary



1 may use to carry out this section any funds appropriated  
2 to the Secretary for the renewal of contracts under a pro-  
3 gram described in subsection (a).

4 **TITLE XII—CAPITAL ACCESS**  
5 **FOR SMALL COMMUNITY FI-**  
6 **NANCIAL INSTITUTIONS**

7 **SEC. 1201. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**  
8 **IZED TO BECOME MEMBERS OF A FEDERAL**  
9 **HOME LOAN BANK.**

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

13 “(5) CERTAIN PRIVATELY INSURED CREDIT  
14 UNIONS.—

15 “(A) IN GENERAL.—Subject to the re-  
16 quirements of subparagraph (B), a credit union  
17 shall be treated as an insured depository insti-  
18 tution for purposes of determining the eligibility  
19 of such credit union for membership in a Fed-  
20 eral home loan bank under paragraphs (1), (2),  
21 and (3).

22 “(B) CERTIFICATION BY APPROPRIATE SU-  
23 PERVISOR.—

24 “(i) IN GENERAL.—For purposes of  
25 this paragraph and subject to clause (ii), a

1 credit union which lacks Federal deposit  
2 insurance and which has applied for mem-  
3 bership in a Federal home loan bank may  
4 be treated as meeting all the eligibility re-  
5 quirements for Federal deposit insurance  
6 only if the appropriate supervisor of the  
7 State in which the credit union is char-  
8 tered has determined that the credit union  
9 meets all the eligibility requirements for  
10 Federal deposit insurance as of the date of  
11 the application for membership.

12 “(ii) CERTIFICATION DEEMED  
13 VALID.—If, in the case of any credit union  
14 to which clause (i) applies, the appropriate  
15 supervisor of the State in which such cred-  
16 it union is chartered fails to make a deter-  
17 mination pursuant to such clause by the  
18 end of the 6-month period beginning on  
19 the date of the application, the credit  
20 union shall be deemed to have met the re-  
21 quirements of clause (i).

22 “(C) SECURITY INTERESTS OF FEDERAL  
23 HOME LOAN BANK NOT AVOIDABLE.—Notwith-  
24 standing any provision of State law authorizing  
25 a conservator or liquidating agent of a credit

1 union to repudiate contracts, no such provision  
2 shall apply with respect to—

3 “(i) any extension of credit from any  
4 Federal home loan bank to any credit  
5 union which is a member of any such bank  
6 pursuant to this paragraph; or

7 “(ii) any security interest in the as-  
8 sets of such credit union securing any such  
9 extension of credit.

10 “(D) PROTECTION FOR CERTAIN FEDERAL  
11 HOME LOAN BANK ADVANCES.—Notwith-  
12 standing any State law to the contrary, if a  
13 Bank makes an advance under section 10 to a  
14 State-chartered credit union that is not feder-  
15 ally insured—

16 “(i) the Bank’s interest in any collat-  
17 eral securing such advance has the same  
18 priority and is afforded the same standing  
19 and rights that the security interest would  
20 have had if the advance had been made to  
21 a federally insured credit union; and

22 “(ii) the Bank has the same right to  
23 access such collateral that the Bank would  
24 have had if the advance had been made to  
25 a federally insured credit union.”.

1 (b) COPIES OF AUDITS OF PRIVATE INSURERS OF  
2 CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE  
3 PROVIDED TO SUPERVISORY AGENCIES.—Section  
4 43(a)(2)(A) of the Federal Deposit Insurance Act (12  
5 U.S.C. 1831t(a)(2)(A)) is amended—

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

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

9 (3) by inserting at the end the following new  
10 clause:

11 “(iii) in the case of depository institu-  
12 tions described in subsection (e)(2)(A) the  
13 deposits of which are insured by the pri-  
14 vate insurer which are members of a Fed-  
15 eral home loan bank, to the Federal Hous-  
16 ing Finance Agency, not later than 7 days  
17 after the audit is completed.”.

18 **SEC. 1202. GAO REPORT.**

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

22 (1) on the adequacy of insurance reserves held  
23 by a private deposit insurer that insures deposits in  
24 an entity described in section 43(e)(2)(A) of the

1 Federal Deposit Insurance Act (12 U.S.C.  
2 1831t(e)(2)(A)); and

3 (2) for an entity described in paragraph (1) the  
4 deposits of which are insured by a private deposit in-  
5 surer, information on the level of compliance with  
6 Federal regulations relating to the disclosure of a  
7 lack of Federal deposit insurance.

8 **TITLE XIII—SMALL BANK EXAM**  
9 **CYCLE REFORM**

10 **SEC. 1301. SMALLER INSTITUTIONS QUALIFYING FOR 18-**  
11 **MONTH EXAMINATION CYCLE.**

12 Section 10(d) of the Federal Deposit Insurance Act  
13 (12 U.S.C. 1820(d)) is amended—

14 (1) in paragraph (4)—

15 (A) in subparagraph (A), by striking  
16 “\$500,000,000” and inserting  
17 “\$1,000,000,000”; and

18 (B) in subparagraph (C)(ii), by striking  
19 “\$100,000,000” and inserting “\$200,000,000”;  
20 and

21 (2) in paragraph (10)—

22 (A) by striking “\$100,000,000” and in-  
23 sserting “\$200,000,000”; and

24 (B) by striking “\$500,000,000” and in-  
25 sserting “\$1,000,000,000”.

1       **TITLE XIV—SMALL COMPANY**  
2               **SIMPLE REGISTRATION**

3       **SEC. 1401. FORWARD INCORPORATION BY REFERENCE FOR**  
4               **FORM S-1.**

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

13       **TITLE XV—HOLDING COMPANY**  
14               **REGISTRATION THRESHOLD**  
15               **EQUALIZATION**

16       **SEC. 1501. REGISTRATION THRESHOLD FOR SAVINGS AND**  
17               **LOAN HOLDING COMPANIES.**

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

20                   (1) in section 12(g)—

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

1                   (B) in paragraph (4), by inserting after  
2                   “case of a bank” the following: “, a savings and  
3                   loan holding company (as defined in section 10  
4                   of the Home Owners’ Loan Act),”; and  
5                   (2) in section 15(d), by striking “case of bank”  
6                   and inserting the following: “case of a bank, a sav-  
7                   ings and loan holding company (as defined in section  
8                   10 of the Home Owners’ Loan Act),”.

