

Legislative Bulletin.....July 29th, 2009

Contents:

H.Res. 631 - Congratulating Continental Airlines on its 75th Anniversary

H.R. 2034 - Rural Homeowners Protection Act of 2009

H.R. 3330 - Improved Oversight by Financial Inspectors General Act of 2009

H.R. 2623 - To amend the Federal securities laws to clarify and expand the definition of certain persons under those laws

H.R. 2529 - Neighborhood Preservation Act

H.R. 3139 - To extend the authorization of the National Flood Insurance Program

H.R. 1525 - To amend the National Flood Insurance Act of 1968 to require the Administrator of the Federal Emergency Management Agency to consider reconstruction and improvement of flood protection systems when establishing flood insurance rates

H.Res. 631—Congratulating Continental Airlines on its 75th Anniversary (Green, D-TX)

Order of Business: H.Res. 631 is scheduled to be considered on Wednesday, July 29, 2009 under a motion to suspend the rules and pass the resolution.

Summary: H.Res. 631 resolves that the House of Representatives:

- “Recognizes the 75th anniversary of operations by Continental Airlines; and
- “Congratulates the employees of Continental Airlines for the numerous awards and accolades they have earned for the company over the years.”

The resolution lists a number of findings, including:

- “Continental Airlines was founded 75 years ago by Walter T. Varney and his partner Louis Mueller as Varney Speed Lines in West Texas primarily as a mail service;
- “During World War II, Continental Airlines built the Denver Modification Center where it modified B-17 Flying Fortresses and B-29 Super Fortresses for the United States war effort;
- “Following the terrorist attacks on September 11, 2001, Continental offered special compassion fares to and from the New York area to assist family members of the 9/11 victims, relief organizations and volunteers;

- “For the sixth consecutive year, Continental was rated the top airline on FORTUNE magazine's annual airline industry list of World's Most Admired Companies in March 2009; and
- “Continental Airlines currently services five continents with more than 2750 daily flights and more than 260 destinations today, employing more than 43,000 men and women.”

Committee Action: H.Res. 631 was introduced on July 7, 2009, and referred to the Science and Technology subcommittee on Space and Aeronautics, and the House Committee on Energy and Commerce. Neither committee took public action.

Cost to Taxpayers: The resolution authorizes no expenditures.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee reporting citing compliance with the rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. However, the resolution does not contain any earmarks.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

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H.R. 2034—Rural Homeowners Protection Act of 2009 (*Clay, D-MO*)

Order of Business: The bill is scheduled to be considered on Wednesday, July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: H.R. 2034 amends the Rural Housing Service (RHS) single family loan guarantee program to allow for the service to provide for the refinancing of homes that do not participate in the program. The bill would increase from 1% to 2% the guarantee fee on loans for housing and buildings on adequate farms to guarantee a loan made to refinance one made by a private lender to an individual to acquire or construct a single-family residence located in a rural area. The bill also requires the Secretary of HUD to charge a guarantee fee that would make the legislation budget-neutral.

Additional Background: According to the bill's sponsor, the bill would provide an additional foreclosure-prevention tool for rural homeowners to refinance loans, thereby providing liquidity to the rural housing market

Committee Action: On April 22, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

Does the Bill Expand the Size and Scope of the Federal Government?: Yes, the bill allows the RHS to assist in the financing of private loans.

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

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H.R. 3330 - Improved Oversight by Financial Inspectors General Act of 2009 (*Driehaus, D-OH*)

Order of Business: The bill is scheduled to be considered on Wednesday July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: The bill's intent is to provide more reviews of losses in the Deposit Insurance Fund and the Share Insurance Fund by the Inspectors General of the federal banking agencies and the National Credit Union Administration Board.

H.R. 3330 amends the Federal Deposit Insurance Act to define "material loss" to the deposit insurance fund for purposes of Inspectors General reviews as any estimated loss in excess of \$200 million.

H.R. 3330 also amends the Federal Credit Union Act to define "material loss" to the National Credit Union Share Insurance Fund for purposes of Inspectors General reviews in excess of \$25 million, or 10% of a credit union's total assets.

The bill also requires the following reports:

- A semi-annual report to Congress on the results of the Inspector General’s determinations on losses that warrant review; and
- A GAO report on “the extent to which the Inspector General of the Board complied with section 8L of the Inspector General Act of 1978 with respect to each such report, and recommend improvements in the supervision of insured credit unions.”

Committee Action: On July 24, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

RSC Staff Contact: Natalie Farr, natalie.farr@mail.house.gov, (202) 226-0718.

H.R. 2623 - To amend the Federal securities laws to clarify and expand the definition of certain persons under those laws (McCarthy, R-CA)

Order of Business: The bill is scheduled to be considered on Wednesday July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: H.R. 2623 provides that the U.S. Securities and Exchange Commission may bring action over persons formerly associated with a regulated or supervised entity for misconduct that occurred during that association. The individuals affected by this legislation are: the Municipal Securities Rulemaking Board; a government securities broker or dealer; a national securities exchange or registered securities association; a participant of a registered clearing agency; an officer or director of a self-regulatory organization; or an officer or director of an investment company.

Additional Background: The text of H.R. 2623 was part of H.R. 6513, the Securities Act of 2008, which passed the House by voice vote on September 11, 2008.

Committee Action: On May 21, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

RSC Staff Contact: Natalie Farr, natalie.farr@mail.house.gov, (202) 226-0718.

H.R. 2529—Neighborhood Preservation Act (Miller, R-CA)

Order of Business: The bill is scheduled to be considered on Wednesday, July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: H.R. 2529 amends the Federal Deposit Insurance Act to instruct the Office of the Comptroller of the Currency (OCC) to provide guidance to allow banks the option to lease foreclosed property held by such institutions for up to 5 years. The bill allows banks the option to grant homeowners that faced foreclosure, the opportunity to lease the property with the option to buy it back within five years of the lease agreement.

Committee Action: On May 20, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

RSC Staff Contact: Bruce F. Miller, bruce.miller@mail.house.gov, (202)-226-9720.

H.R. 3139—To extend the authorization of the National Flood Insurance Program (*Waters, D-CA*)

Order of Business: The bill is scheduled to be considered on Wednesday, July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: H.R. 3139 would extend the authorization for the National Flood Insurance Program through March 31, 2010. The current program expires on September 30, 2009. The bill would also extend the Pilot Program for Mitigation of Severe Repetitive Loss Properties through 2010.

Additional Background: For more information on the Flood Insurance Program, please see this [RSC Bulletin](#) on the Flood Insurance Reform and Modernization Act considered last Congress, and this [RSC Bulletin](#) regarding a bill to amend the National Flood Insurance Act of 1968 to provide for the phase-in of actuarial rates for certain pre-FIRM properties.

Potential Conservative Concerns: Some conservatives may be concerned that the National Flood Insurance Program dampens the financial and common-sense disincentives to build homes in flood-prone areas by making flood insurance artificially more available than it otherwise would be.

Committee Action: On July 9, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

RSC Staff Contact: Natalie Farr, natalie.farr@mail.house.gov, (202) 226-0718.

H.R. 1525—To amend the National Flood Insurance Act of 1968 to require the Administrator of the Federal Emergency Management Agency to consider reconstruction and improvement of flood protection systems when establishing flood insurance rates (*Matsui, D-CA*)

Order of Business: The bill is scheduled to be considered on Wednesday July 29, 2009, under a motion to suspend the rules and pass the bill.

Summary: H.R. 1525 would recognize state and local government contributions, along with federal funding which is currently recognized, to fund levee projects in order to grant Special Flood Hazard Designations “A99” and “AR” on flood maps. Currently, FEMA only recognizes projects when considering special flood hazard zone designations if federal money is used. This policy disregards communities that use their own means to fund levee projects. FEMA believes this bill would encourage state and local investment in flood control efforts.

H.R. 1525 also directs FEMA to consider reconstruction and improvement projects for both riverine and coastal areas, and allow levee owners to make the initial determinations as to whether existing levees can be altered to meet the 100-year protection standard.

Potential Conservative Concerns: Some conservatives may have concerns that this legislation could make it harder to reform the National Flood Insurance Program, since the rate charged under the bill would not include the residual risk associated with living behind a levee in the floodplain.

Committee Action: On March 16, 2009, the bill was introduced and referred to the Committee on Financial Services, which took no further subsequent public action.

Administration Position: No Statement of Administration Policy is available.

Cost to Taxpayers: A CBO cost estimate report is unavailable.

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

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

Does the Bill Comply with House Rules Regarding Earmarks/Limited Tax Benefits/Limited Tariff Benefits?: A committee report citing compliance with rules regarding earmarks, limited tax benefits, or limited tariff benefits is not available. Such a report is technically not required because the bill is being considered under suspension of the rules.

Constitutional Authority: A committee report citing constitutional authority is unavailable.

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