

109TH CONGRESS
1ST SESSION

S. 1484

AN ACT

To amend the Fallon Paiute Shoshone Indian Tribes Water
Rights Settlement Act of 1990.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. FALLON PAIUTE SHOSHONE TRIBES SETTLE-**
2 **MENT.**

3 (a) SETTLEMENT FUND.—Section 102 of the Fallon
4 Paiute Shoshone Indian Tribes Water Rights Settlement
5 Act of 1990 (Public Law 101–618; 104 Stat. 3289) is
6 amended—

7 (1) in subsection (C)—

8 (A) in paragraph (1)—

9 (i) by striking the matter preceding
10 subparagraph (a) and inserting the fol-
11 lowing: “Notwithstanding any conflicting
12 provision in the original Fund plan during
13 Fund fiscal year 2006 or any subsequent
14 Fund fiscal year, 6 percent of the average
15 quarterly market value of the Fund during
16 the immediately preceding 3 Fund fiscal
17 years (referred to in this title as the ‘An-
18 nual 6 percent Amount’), plus any unex-
19 pended and unobligated portion of the An-
20 nual 6 percent Amount from any of the 3
21 immediately preceding Fund fiscal years
22 that are subsequent to Fund fiscal year
23 2005, less any negative income that may
24 accrue on that portion, may be expended
25 or obligated only for the following pur-
26 poses:”;

1 (ii) by adding at the end the fol-
2 lowing:

3 “(g) Fees and expenses incurred in connection
4 with the investment of the Fund, for investment
5 management, investment consulting, custodianship,
6 and other transactional services or matters.”; and

7 (B) by striking paragraph (4) and insert-
8 ing the following:

9 “(4) No monies from the Fund other than the
10 amounts authorized under paragraphs (1) and (3) may be
11 expended or obligated for any purpose.

12 “(5) Notwithstanding any conflicting provision in the
13 original Fund plan, during Fund fiscal year 2006 and dur-
14 ing each subsequent Fund fiscal year, not more than 20
15 percent of the Annual 6 percent Amount for the Fund fis-
16 cal year (referred to in this title as the ‘Annual 1.2 percent
17 Amount’) may be expended or obligated under paragraph
18 (1)(c) for per capita distributions to tribal members, ex-
19 cept that during each Fund fiscal year subsequent to
20 Fund fiscal year 2006, any unexpended and unobligated
21 portion of the Annual 1.2 percent Amount from any of
22 the 3 immediately preceding Fund fiscal years that are
23 subsequent to Fund fiscal year 2005, less any negative
24 income that may accrue on that portion, may also be ex-
25 pended or obligated for such per capita payments.”; and

1 (2) in subsection (D), by adding at the end the
 2 following: “Notwithstanding any conflicting provi-
 3 sion in the original Fund plan, the Fallon Business
 4 Council, in consultation with the Secretary, shall
 5 promptly amend the original Fund plan for purposes
 6 of conforming the Fund plan to this title and mak-
 7 ing nonsubstantive updates, improvements, or cor-
 8 rections to the original Fund plan.”.

9 (b) DEFINITIONS.—Section 107 of the Fallon Paiute
 10 Shoshone Indian Tribes Water Rights Settlement Act of
 11 1990 (Public Law 101–618; 104 Stat. 3293) is
 12 amended—

13 (1) by redesignating subsections (D), (E), (F),
 14 and (G) as subsections (F), (G), (H), and (I), re-
 15 spectively; and

16 (2) by striking subsections (B) and (C) and in-
 17 serting the following:

18 “(B) the term ‘Fund fiscal year’ means a fiscal
 19 year of the Fund (as defined in the Fund plan);

20 “(C) the term ‘Fund plan’ means the plan es-
 21 tablished under section 102(F), including the origi-
 22 nal Fund plan (the ‘Plan for Investment, Manage-
 23 ment, Administration and Expenditure dated De-
 24 cember 20, 1991’) and all amendments of the Fund
 25 plan under subsection (D) or (F)(1) of section 102;

1 “(D) the term ‘income’ means the total net re-
2 turn from the investment of the Fund, consisting of
3 all interest, dividends, realized and unrealized gains
4 and losses, and other earnings, less all related fees
5 and expenses incurred for investment management,
6 investment consulting, custodianship and trans-
7 actional services or matters;

8 “(E) the term ‘principal’ means the total
9 amount appropriated to the Fallon Paiute Shoshone
10 Tribal Settlement Fund under section 102(B);”.

Passed the Senate July 26, 2005.

Attest:

Secretary.

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