

**SEC. 404. INCREASE IN REQUIRED DISTRIBUTION OF CAPITAL GAIN NET INCOME.**

(a) IN GENERAL.—Subparagraph (B) of section 4982(b)(1) is amended by striking “98 percent” and inserting “98.2 percent”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to calendar years beginning after the date of the enactment of this Act.

**TITLE V—OTHER PROVISIONS****SEC. 501. REPEAL OF ASSESSABLE PENALTY WITH RESPECT TO LIABILITY FOR TAX OF REGULATED INVESTMENT COMPANIES.**

(a) IN GENERAL.—Part I of subchapter B of chapter 68 is amended by striking section 6697 (and by striking the item relating to such section in the table of sections of such part).

(b) CONFORMING AMENDMENT.—Section 860 is amended by striking subsection (j).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

**SEC. 502. MODIFICATION OF SALES LOAD BASIS DEFERRAL RULE FOR REGULATED INVESTMENT COMPANIES.**

(a) IN GENERAL.—Subparagraph (C) of section 852(f)(1) is amended by striking “subsequently acquires” and inserting “acquires, during the period beginning on the date of the disposition referred to in subparagraph (B) and ending on January 31 of the calendar year following the calendar year that includes the date of such disposition.”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to charges incurred in taxable years beginning after the date of the enactment of this Act.

**SA 4745.** Mr. REID (for Mr. CARPER) proposed an amendment to the bill S. 3167, to amend title 13 of the United States Code to provide for a 5-year term of office for the Director of the Census and to provide for authority and duties of the Director and Deputy Director of the Census, and for other purposes; as follows:

Beginning on page 5, strike line 7 and all that follows through page 6, line 23, and insert the following:

“(6) ADVISORY COMMITTEES.—

“(A) ADVISORY COMMITTEES GENERALLY.—

“(i) AUTHORITY TO ESTABLISH.—The Director may establish such advisory committees as the Director considers appropriate to provide advice with respect to any function of the Director.

“(ii) COMPENSATION AND EXPENSES.—Members of any advisory committee established under clause (i) shall serve without compensation, but shall be entitled to transportation expenses and per diem in lieu of subsistence in accordance with section 5703 of title 5.

“(B) TECHNOLOGY ADVISORY COMMITTEE.—

“(i) IN GENERAL.—Not later than 180 days after the date of the enactment of the Census Oversight Efficiency and Management Reform Act of 2010, the Director shall establish a technology advisory committee under subparagraph (A).

“(ii) MEMBERSHIP.—Members of the technology advisory committee shall be selected from the public, private, and academic sectors from among those who have experience in technologies and services relevant to the planning and execution of the census.

“(iii) DUTIES.—The technology advisory committee shall make recommendations to the Director and publish reports on the use of commercially available technologies and services to improve efficiencies and manage costs in the implementation of the census

and census-related activities, including pilot projects.

“(7) REGULATIONS.—The Director may, in consultation with the Secretary, prescribe such rules and regulations as the Director considers necessary or appropriate to carry out the functions of the Director.

“(8) DELEGATIONS, ETC.—The Director may assign duties, and delegate, or authorize successive redelegations of, authority to act and to render decisions, to such officers and employees of the Bureau as the Director may find necessary. Within the limitations of such assignments, delegations, or redelegations, all official acts and decisions of such officers and employees shall have the same force and effect as though performed or rendered by the Director. An assignment, delegation, or redelegation under this paragraph may not take effect before the date on which notice of such assignment, delegation, or redelegation (as the case may be) is published in the Federal Register.

**AUTHORITY FOR COMMITTEES TO MEET**

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS AND THE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mrs. McCASKILL. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs and the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on December 8, 2010, at 3:30 p.m., to conduct a joint hearing entitled “Examining the Efficiency, Stability, and Integrity of the U.S. Capital Markets.”

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mrs. McCASKILL. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on December 8, 2010, at 10 a.m. in SD-226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

**ORDER OF PROCEDURE**

Mr. REID. Mr. President, I ask unanimous consent that the cloture vote on the motion to proceed to Calendar No. 443, S. 3992, occur at 11 a.m. tomorrow, December 9, with the time following any leader time until 11 a.m. equally divided and controlled between the leaders or their designees; that following any leader statement, Senator DURBIN be recognized for up to 10 minutes, and the Senate then resume consideration of the motion to proceed to S. 3992; that during Thursday’s session, Senator BENNETT be recognized to speak for up to 20 minutes for his farewell speech and also Senator DORGAN be recognized at 2 p.m. for up to 20 minutes for his farewell speech and that Senator BUNNING be recognized for up to 30 minutes for his farewell speech.

The PRESIDING OFFICER. Without objection, it is so ordered.

**REGULATED INVESTMENT COMPANY MODERNIZATION ACT OF 2010**

Mr. REID. I ask unanimous consent that the Senate proceed to the consideration of Calendar No. 640, H.R. 4337.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 4337) to amend the Internal Revenue Code of 1986 to modify certain rules applicable to regulated investment companies, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. I ask unanimous consent that the Bingaman substitute amendment which is at the desk be agreed to; the bill, as amended, be read three times, passed; the motion to reconsider be laid on the table; and any statements relating to this matter be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 4744) was agreed to.

(The amendment is printed in today’s RECORD under “Text of Amendments.”)

The amendment was ordered to be engrossed and the bill read a third time.

The bill (H.R. 4337), as amended, was read the third time and passed.

**CENSUS OVERSIGHT EFFICIENCY AND MANAGEMENT REFORM ACT OF 2010**

Mr. REID. Mr. President, I ask unanimous consent to proceed to Calendar No. 647, S. 3167.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 3167) to amend title 13 of the United States Code to provide for a 5-year term of office for the Director of the Census and to provide for the authority and duties of the Director and Deputy Director of the Census, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Homeland Security and Governmental Affairs, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the parts of the bill intended to be inserted are shown in *italic*.)

S. 3167

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Census Oversight Efficiency and Management Reform Act of 2010”.

**SEC. 2. AUTHORITY AND DUTIES OF DIRECTOR AND DEPUTY DIRECTOR OF THE CENSUS.**

(a) IN GENERAL.—Section 21 of the title 13, United States Code, is amended to read as follows:

“§ 21. Director of the Census; Deputy Director of the Census; authority and duties

“(a) DEFINITIONS.—As used in this section—  
“(1) ‘Director’ means the Director of the Census;