

on the floor today includes several changes to the bill reported out of the Committee on Financial Services on September 25. While the bill as reported did have a \$94 million cost for fiscal year 2008 and a \$212 million cost over 5 years, those costs have been removed by the elimination of the mortgage sale demonstration program and the subordination or assumption of existing debt provisions. The Congressional Budget Office now reports the costs associated with this bill to be insignificant.

I would also like to thank my colleagues and Chairman FRANK in particular for his willingness to work with me on a provision to resolve a problem that non-metropolitan States like my home State of West Virginia have experienced when attempting to qualify for funds under the section 202 program. It is important to recognize that the need for housing for the very low-income elderly extends beyond metropolitan areas and it needs the flexibility for rural and suburban areas to be able to qualify for these funds. The very low-income elderly of rural West Virginia deserve the very same resources available to the elderly in the larger areas.

H.R. 2930 now includes provisions to establish a national competition for non-metro elderly housing funds and will allow regional offices to administer elderly housing allocations. This greater flexibility will help create more elderly housing units in rural States like mine.

I would like to pause and thank the housing advocates in my State of West Virginia for bringing this issue before me in a very timely manner so we could fix this while we are dealing with the section 202 program. So I want to thank my fellow West Virginians for helping us out here.

Mr. Speaker, the affordable rental housing crisis in America is having a profound effect on renters of all ages, especially our seniors, and this bill will help ease some of the affordability problems plaguing our senior population.

I urge my colleagues to support H.R. 2930, the Section 202 Supportive Housing for the Elderly Act of 2007.

I reserve the balance of my time.

Mr. MAHONEY of Florida. Mr. Speaker, I would like to yield 2 minutes to my distinguished friend from Vermont (Mr. WELCH).

Mr. WELCH of Vermont. I thank very much my colleague, Mr. MAHONEY, for his excellent work on this legislation and Mrs. CAPITO for her excellent work on this bipartisan legislation.

It is incredibly important to America's seniors, Vermont's seniors, that they have security in housing as they age. And that is a challenge because we are getting more folks older and incomes are not keeping up. H.R. 2930 addresses the issue in a timely and overdue way.

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It improves HUD's section 202 program, providing low-income elderly

households access to affordable places to live. It is the only program that provides housing exclusively for the elderly. Established in 1959, it makes capital grants and project rental assistance available to developers so they can build housing that is affordable to low-income elderly households. Over 320,000 housing units are currently available.

But it is not enough. There are 10 seniors waiting and in need for every housing unit that is available, and approximately 3.6 million of our seniors across the country in every State live in poverty. This bill is going to help make a down payment on what needs to be done. The U.S. population is aging; 12.4 percent are over 65, but in 18 years that is going to be 20 percent. We are going to need 730,000 units of housing. So I thank the sponsors, the leaders, to begin the process of moving forward.

I want to mention just in a very practical way something that Mrs. CAPITO said. Housing is a partnership. What it does is unleash the activities of volunteers in our communities and housing advocates, and they brought this to our attention.

Grand Way Commons in Vermont, opened by the Cathedral Square Corporation, is going to have a housing project that is going to help 63 families, seniors, have access to housing, and they are combining it with services from United Way, from AARP and from the Vermont Nurses Association.

Mr. Speaker, I urge a strong vote in support of moving ahead for senior housing.

Mrs. CAPITO. Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

Mr. MAHONEY of Florida. Mr. Speaker, I yield 3 minutes to the gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. Mr. Speaker, I too want to thank Mrs. CAPITO, Chairman FRANK, Chairman WATERS, and also Mr. MAHONEY from Florida for his great work on this.

Mr. Speaker, as a cosponsor of H.R. 2930, I am pleased to support this bipartisan legislation to reform and strengthen HUD's section 202 senior housing program.

Mr. Speaker, affordable rental housing is essential to low-income seniors living on fixed income. In fact, according to the AARP, there are at least 10 seniors now on waiting lists for every unit of section 202 housing that becomes available. However, in the meantime, for every unit of affordable housing that we create, two are being lost either through the conversion process to market-rate housing or by sponsors who are opting out of the program when their contracts expire. As a result, preserving our existing section 202 senior housing is and should be a national priority.

H.R. 2930 eases the development and preservation of section 202 housing for the elderly by reducing administrative burdens while simultaneously expand-

ing the available options for recapitalization. This bill will give the owners of these communities the ability to leverage the equity in those properties. It will also allow them to access much-needed capital and benefit from the current low interest rates being offered by private lenders.

Mr. Speaker, by delegating the processing of these capital advances to State housing agencies with staff and experience in housing development, the section 202 process will be aided and made more efficient.

Mr. Speaker, as President John F. Kennedy once said to Congress nearly 45 years ago, "The gradual increase in lifespan in our country and the number of our senior citizens who find themselves in later years dependent on affordable housing presents this Nation with increased opportunities. The increased life expectancy presents opportunities to draw upon the skills of our senior citizens and their wisdom and sagacity, and the opportunity to provide the respect and recognition that they have earned in their later years. It is not enough for a great Nation merely to have added years to their lives. Our objective must also be to add new life to those years."

I encourage my colleagues to support the growing population of seniors in our country, of these most vulnerable citizens in our country, by voting for this important bipartisan measure to aid the elderly in the section 202 program.

Again, I would like to thank my colleague from Florida, Mr. MAHONEY, for spearheading this important legislation.

Mr. MAHONEY of Florida. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Florida (Mr. MAHONEY) that the House suspend the rules and pass the bill, H.R. 2930, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

#### SECURITIES LAW TECHNICAL CORRECTIONS ACT OF 2007

Mr. SCOTT of Georgia. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3505) to make various technical and clerical amendments to the Federal securities laws, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3505

*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 "Securities Law Technical Corrections Act of 2007".

**SEC. 2. TECHNICAL CORRECTIONS.**

(a) SECURITIES ACT OF 1933.—The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 3(a)(4) (15 U.S.C. 77c(a)(4)), by striking “individual;” and inserting “individual;”;

(2) in section 18(b)(1)(C) (15 U.S.C. 77r(b)(1)(C)), by striking “is a security” and inserting “a security”;

(3) in section 18(c)(2)(B)(i) (15 U.S.C. 77r(c)(2)(B)(i)), by striking “State, or” and inserting “State or”;

(4) in section 19(d)(6)(A) (15 U.S.C. 77s(d)(6)(A)), by striking “in paragraph (1) of (3)” and inserting “in paragraph (1) or (3)”;

(5) in section 27A(c)(1)(B)(ii) (15 U.S.C. 77z-2(c)(1)(B)(ii)), by striking “business entity;” and inserting “business entity.”

(b) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended—

(1) in section 2(1)(a) (15 U.S.C. 78b(1)(a)), by striking “affected” and inserting “effected”;

(2) in section 3(a)(55)(A) (15 U.S.C. 78c(a)(55)(A)), by striking “section 3(a)(12) of the Securities Exchange Act of 1934” and inserting “section 3(a)(12) of this Act”;

(3) in section 3(g) (15 U.S.C. 78c(g)), by striking “company, account person, or entity” and inserting “company, account, person, or entity”;

(4) in section 10A(i)(1)(B)(i) (15 U.S.C. 78j-1(i)(1)(B)(i)), by striking “nonaudit” and inserting “non-audit”;

(5) in section 13(b)(1) (15 U.S.C. 78m(b)(1)), by striking “earning statement” and inserting “earnings statement”;

(6) in section 15(b)(1) (15 U.S.C. 78o(b)(1))—  
(A) by striking the sentence beginning “The order granting” and ending “from such membership.” in subparagraph (B); and

(B) inserting such sentence in the matter following such subparagraph after “are satisfied.”;

(7) in section 15 (15 U.S.C. 78o), redesignate subsection (i), as added by section 303(f) of the Commodity Futures Modernization Act of 2000 (114 Stat. 2763A–455), as subsection (j);

(8) in section 15C(a)(2) (15 U.S.C. 78o-5(a)(2))—

(A) by redesignating clauses (i) and (ii) as subparagraphs (A) and (B), respectively;

(B) by striking the sentence beginning “The order granting” and ending “from such membership.” in such redesignated subparagraph (B); and

(C) inserting such sentence in the matter following such redesignated subparagraph after “are satisfied.”;

(9) in section 16(a)(2)(C) (15 U.S.C. 78p(a)(2)(C)), by striking “section 206(b)” and inserting “section 206B”;

(10) in section 17(b)(1)(B) (15 U.S.C. 78q(b)(1)(B)), by striking “15A(k) gives” and inserting “15A(k), give”; and

(11) in section 21C(c)(2) (15 U.S.C. 78u-3(c)(2)), by striking “paragraph (1) subsection” and inserting “Paragraph (1)”.

(c) TRUST INDENTURE ACT OF 1939.—The Trust Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is amended—

(1) in section 304(b) (15 U.S.C. 77ddd(b)), by striking “section 2 of such Act” and inserting “section 2(a) of such Act”;

(2) in section 313(a)(4) (15 U.S.C. 77mmm(a)(4)) by striking “subsection 311” and inserting “section 311(b)”;

(3) in section 317(a)(1) (15 U.S.C. 77qqq(a)(1)), by striking “(1),” and inserting “(1)”.

(d) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended—

(1) in section 2(a)(19) (15 U.S.C. 80a-2(a)(19)) by striking “clause (vi)” both places it ap-

pears in the last two sentences and inserting “clause (vii)”;

(2) in section 9(b)(4)(B) (15 U.S.C. 80a-9(b)(4)(B)), by inserting “or” after the semicolon at the end;

(3) in section 12(d)(1)(J) (15 U.S.C. 80a-12(d)(1)(J)), by striking “any provision of this subsection” and inserting “any provision of this paragraph”;

(4) in section 13(a)(3) (15 U.S.C. 80a-13(a)(3)), by inserting “or” after the semicolon at the end;

(5) in section 17(f)(4) (15 U.S.C. 80a-17(f)(4)), by striking “No such member” and inserting “No member of a national securities exchange”;

(6) in section 17(f)(6) (15 U.S.C. 80a-17(f)(6)), by striking “company may serve” and inserting “company, may serve”; and

(7) in section 61(a)(3)(B)(iii) (15 U.S.C. 80a-60(a)(3)(B)(iii))—

(A) by striking “paragraph (1) of section 205” and inserting “section 205(a)(1)”;

(B) by striking “clause (A) or (B) of that section” and inserting “section 205(b)(1) or (2)”.

(e) INVESTMENT ADVISERS ACT OF 1940.—The Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) is amended—

(1) in each of the following sections, by striking “principal business office” or “principal place of business” (whichever it appears) and inserting “principal office and place of business”: sections 203(c)(1)(A), 203(k)(4)(B), 213(a), 222(b), and 222(c) (15 U.S.C. 80b-3(c)(1)(A), 80b-3(k)(4)(B), 80b-13(a), 80b-18a(b), and 80b-18a(c)); and

(2) in section 206(3) (15 U.S.C. 80b-6(3)), by inserting “or” after the semicolon at the end.

**SEC. 3. CONFORMING AMENDMENTS FOR THE REPEAL OF THE PUBLIC UTILITIES HOLDING COMPANY ACT OF 1935.**

(a) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended—

(1) in section 3(a)(47) (15 U.S.C. 78c(a)(47)), by striking “the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.)”; and

(2) in section 12(k) (15 U.S.C. 78l(k)), by amending paragraph (7) to read as follows:

“(7) DEFINITION.—For purposes of this subsection, the term ‘emergency’ means—

“(A) a major market disturbance characterized by or constituting—

“(i) sudden and excessive fluctuations of securities prices generally, or a substantial threat thereof, that threaten fair and orderly markets; or

“(ii) a substantial disruption of the safe or efficient operation of the national system for clearance and settlement of transactions in securities, or a substantial threat thereof; or

“(B) a major disturbance that substantially disrupts, or threatens to substantially disrupt—

“(i) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or

“(ii) the transmission or processing of securities transactions.”

(3) in section 21(h)(2) (15 U.S.C. 78u(h)(2)), by striking “section 18(c) of the Public Utility Holding Company Act of 1935.”

(b) TRUST INDENTURE ACT OF 1939.—The Trust Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is amended—

(1) in section 303 (15 U.S.C. 77ccc), by amending paragraph (17) to read as follows:

“(17) The terms ‘Securities Act of 1933’ and ‘Securities Exchange Act of 1934’ shall be deemed to refer, respectively, to such Acts, as amended, whether amended prior to or after the enactment of this title.”;

(2) in section 308 (15 U.S.C. 77hhh), by striking “Securities Act of 1933, the Securities Exchange Act of 1934, or the Public Utility

Holding Company Act of 1935” each place it appears and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”;

(3) in section 310 (15 U.S.C. 77jjj), by striking subsection (c) (including the preceding heading);

(4) in section 311 (15 U.S.C. 77kkk) by striking subsection (c);

(5) in section 323(b) (15 U.S.C. 77www(b)), by striking “Securities Act of 1933, or the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935” and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”; and

(6) in section 326 (15 U.S.C. 77zzz), by striking “Securities Act of 1933, or the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935,” and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”.

(c) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended—

(1) in section 2(a)(44) (15 U.S.C. 80a-2(a)(44)), by striking “Public Utility Holding Company Act of 1935.”;

(2) in section 3(c) (15 U.S.C. 80a-3(c)), by amending paragraph (8) to read as follows:

“(8) [Repealed]”;

(3) in section 38(b) (15 U.S.C. 80a-37(b)), by striking “the Public Utility Holding Company Act of 1935.”; and

(4) in section 50 (15 U.S.C. 80a-49), by striking “the Public Utility Holding Company Act of 1935.”.

(d) INVESTMENT ADVISERS ACT OF 1940.—Section 202(a)(21) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(21)) is amended by striking “Public Utility Holding Company Act of 1935”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Georgia (Mr. SCOTT) and the gentleman from Illinois (Mr. ROSKAM) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

## GENERAL LEAVE

Mr. SCOTT of Georgia. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and insert extraneous material on this legislation and on H.R. 3526, as amended.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. SCOTT of Georgia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this bill, H.R. 3505, is the Securities Law Technical Corrections Act, and it consists entirely of technical and clerical amendments to the Federal securities laws which were requested by the Securities and Exchange Commission as a minor part of a larger legislative agenda. Included are the Security Act of 1934, the Investment Act of 1940 and the Trust Indenture Act of 1939.

Mr. Speaker, periodically we in Congress should review our laws in order to make sure that they are current and that they are up to date. Furthermore, this bill addresses certain changes to be made to reduce confusion. We want

to ensure that the laws we pass are current, and periodically clarifying certain aspects of these somewhat complex and complicated laws is a very valuable undertaking.

The amendments made by this bill correct drafting errors and remove obsolete references to the Public Utilities Holding Company Act of 1935, which was repealed in 2005. It further corrects numbering and punctuation errors. There are several technical changes that need to be made to the bill, as introduced, one to correct statutory citations and punctuation and also for clarification.

Mr. Speaker, as security laws are very complicated, very complex and highly technical, and with many of these laws having been written in the 1930s and the 1940s, periodic overview is very, very important and essential to the financial security of our great Nation, and this, Mr. Speaker, is the purpose of this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. ROSKAM. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in strong support of H.R. 3505, the Securities Law Technical Corrections Act of 2007, a measure to make technical corrections to the various securities laws, and I thank Mr. SCOTT for his support for this measure and also Chairman FRANK and Ranking Member BACHUS for advocating that this come to the floor today.

Mr. Speaker, in the aftermath of the stock market crash of 1929 and the ensuing Great Depression, Congress enacted the Federal securities laws of the 1930s and the 1940s. Over many years, Congress has amended these laws to adopt innovation and growth in the securities industry. Securities laws have become incredibly complex and technical due to the intricate and global markets we have today.

The goal of these laws is to protect investors, maintain fair, orderly and efficient markets, and to facilitate capital formation and promote competition. These laws range from governing over the initial issuance and registration of securities to the oversight of financial reporting and registration of people involved in the sale of securities. The laws also regulate the purchase and sale of securities, securities brokerage firms and securities exchanges, and they also have been responsible for the rules of the creation and operation of mutual funds and those laws governing the operation of investment advisors, all good things.

As Members of Congress, we have a responsibility to review laws that we pass to ensure that they are current and that they are up to date. Most importantly, Congress needs to clarify that these laws are well-crafted so that agencies who administer and enforce them are able to do so without causing unnecessary confusion to investors, to market participants and the courts.

Keeping the security laws current is a worthwhile undertaking. One such

example where there is need to update our securities laws which are included in this legislation is to address the repeal of the Public Utility Holding Company Act of 1935. It was repealed, as Mr. SCOTT mentioned, in the 2005 energy bill because it was no longer necessary.

But it was originally adopted to deal with circumstances that existed in the 1930s and 1940s when the commission was restructuring the utility industry. At that point, a number of holding companies would have owned minority stakes in utilities and other holding companies and they may have held substantial equity assets that caused them to meet the investment company definition at that time.

Today, virtually all utility holding companies operate throughout wholly owned subsidiaries and, thus, do not have investment company status issues any different from any other type of holding company. So utility holding companies no longer need to be treated differently than any other type of company for purposes of determining whether they meet the definition of investment company.

H.R. 3505 makes almost 50 technical changes to the Federal securities laws. Mr. Speaker, I want to note that the Securities and Exchange Commission supports these changes.

Once again I want to thank my colleague Mr. SCOTT, along with Ranking Member BACHUS and our chairman, Chairman FRANK, for their support of this legislation, and I urge all of our colleagues to support it.

Mr. Speaker, I yield back the balance of my time.

Mr. SCOTT of Georgia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I too want to thank my colleague Mr. ROSKAM for his hard work on this bill and for his contribution, and also the leadership of our Financial Services Committee under the chairmanship of Chairman BARNEY FRANK for his work on this measure as well.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Georgia (Mr. SCOTT) that the House suspend the rules and pass the bill, H.R. 3505, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SCOTT of Georgia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

#### APPOINTMENT OF CONFEREES ON H.R. 1585, NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2008

The SPEAKER pro tempore. Without objection, the Chair appoints the following conferees to H.R. 1585.

From the Committee on Armed Services, for consideration of the House bill and the Senate amendment, and modifications committed to conference: Messrs. SKELTON, SPRATT, ORTIZ, TAYLOR, ABERCROMBIE, REYES, SNYDER, SMITH of Washington, Ms. LORETTA SANCHEZ of California, Mr. MCINTYRE, Mrs. TAUSCHER, Messrs. BRADY of Pennsylvania, ANDREWS, Mrs. DAVIS of California, Messrs. LARSEN of Washington, COOPER, MARSHALL, Ms. BORDALLO, Messrs. UDALL of Colorado, HUNTER, SAXTON, MCHUGH, EVERETT, BARTLETT of Maryland, MCKEON, THORNBERRY, JONES of North Carolina, HAYES, AKIN, FORBES, WILSON of South Carolina, TURNER, KLINE of Minnesota, and Mrs. DRAKE.

From the Permanent Select Committee on Intelligence, for consideration of matters within the jurisdiction of that committee under clause 11 of rule X: Messrs. BOSWELL, PATRICK J. MURPHY of Pennsylvania, and HOEKSTRA.

From the Committee on Education and Labor, for consideration of sections 561, 562, 675, 953, and 3118 of the House bill, and sections 561, 562, 564, 565, and 3137 of the Senate amendment, and modifications committed to conference: Messrs. GEORGE MILLER of California, COURTNEY, and WALBERG.

From the Committee on Energy and Commerce, for consideration of sections 311-313 and 1082 of the Senate amendment, and modifications committed to conference: Messrs. DINGELL, WYNN, and BARTON of Texas.

From the Committee on Foreign Affairs, for consideration of sections 831, 833, 1022, 1201, 1203, 1204, 1206-1208, 1221, 1222, 1231, 1241, 1242, title XIII, and section 3117 of the House bill, and sections 871, 934, 1011, 1201-1203, 1205, 1211, 1212, 1214, 1215, 1217, 1219, 1232, title XIII, sections 1511, 1512, 1532, 1533, 1539-1542, 1571, 1574-1576, 1579, 3134, and 3139 of the Senate amendment, and modifications committed to conference: Messrs. LANTOS, ACKERMAN, and Ms. ROS-LEHTINEN.

From the Committee on Homeland Security, for consideration of section 1076 of the Senate amendment, and modifications committed to conference: Messrs. THOMPSON of Mississippi, CARNEY, and DANIEL E. LUNGREN of California.

From the Committee on the Judiciary, for consideration of sections 582, 672, 673, and 850 of the House bill, and sections 824, 1023, 1024, 1078, 1087, 1571-1574, 1576, 1577, 1579, and title LII of the Senate amendment, and modifications committed to conference: Messrs. CONYERS, BERMAN, and SMITH of Texas.

From the Committee on Oversight and Government Reform, for consideration of sections 325, 326, 328-330, 604, 653, 674, 801, 802, 814, 815, 821-824, 1101-