

“(i) Subsection (a) shall not apply and no amounts may be deposited into a special temporary capital construction fund other than amounts received pursuant to a distribution described in subparagraph (A)(i).”

“(ii) In the case of any amounts distributed from a special temporary capital construction fund directly to a capital construction fund of the taxpayer established under section 53505 of title 46, United States Code—

“(I) no gain or loss shall be recognized;”

“(II) the limitation under subsection (a) shall not apply with respect to any amount so transferred;

“(III) such amounts shall not reduce taxable income under subsection (c)(1)(A); and

“(IV) for purposes of subsection (g)(5), such amounts shall be treated as deposited in the capital construction fund on the date that such funds were deposited in the capital construction fund with respect to which the election under paragraph (1) was made.

“(iii) In the case of any amounts distributed from a special temporary capital construction fund pursuant to an election under paragraph (1), subparagraphs (A) and (B) of paragraph (2) shall not apply to so much of such amounts as are attributable to earnings accrued after the date of the establishment of such special temporary capital construction fund.

“(iv) Any amount not distributed from a special temporary capital construction fund before the due date of the tax return (including extension) for the last taxable year of the individual ending before January 1, 2012, shall be treated as distributed to the taxpayer on the day before such due date as if an election under paragraph (1) were made by the taxpayer on such day the date.

“(C) REGULATIONS.—The joint regulations shall provide rules for—

“(i) assigning the amounts received by the shareholders, partners, or members in a distribution described in subparagraph (A)(i) to the accounts described in subsection (d)(1) in special temporary capital construction funds; and

“(ii) preventing the abuse of the purposes of this section.

“(4) TAX BENEFIT RULE.—Rules similar to the rules under subsection (g)(6)(B) shall apply for purposes of determining tax liability on any nonqualified withdrawal under paragraph (2), (3)(A)(v), or (3)(B)(iv).

“(5) APPLICABLE DATE.—For purposes of this subsection, the term ‘applicable date’ means—

“(A) with respect to any capital construction fund which has a balance of less than \$1,000,000 on the date that an election under paragraph (1) was made, the date of such election; and

“(B) with respect to any other capital construction fund, the last day of the taxable year which includes the date of the enactment of this subsection.

“(6) ELECTION.—Any election under paragraph (1)—

“(A) may only be made—

“(i) by a person who maintains a capital construction fund with respect to a vessel operated in the fisheries of the United States on the date of the enactment of this subsection, or

“(ii) by a person who maintains a capital construction fund which was established pursuant to subparagraph (3)(A)(ii) as a result of an election made by an entity in which such person was a shareholder, partner, or member,

“(B) shall be made not later than the due date of the tax return (including extensions) for the person’s last taxable year ending on or before December 31, 2012, and

“(C) shall apply to all amounts in the capital construction fund with respect to which the election is made.

“(7) ELECTION TO AVERAGE INCOME.—At the election of an individual who has received a distribution described in paragraph (2), for purposes of section 1301—

“(A) such individual shall be treated as engaged in a fishing business, and

“(B) such distribution shall be treated as income attributable to a fishing business for such taxable year.”

(2) CONFORMING AMENDMENT.—Section 7518(g)(1) of such Code is amended by striking “subsection (h)” and inserting “subsections (h) and (j)”.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 503—DESIGNATING MAY 21, 2010, AS “ENDANGERED SPECIES DAY”

Mr. WHITEHOUSE (for himself, Ms. COLLINS, Mr. CARDIN, Mr. WYDEN, Mrs. FEINSTEIN, Mr. SANDERS, Ms. CANTWELL, Mr. LEVIN, Mr. KERRY, and Mr. LAUTENBERG) submitted the following resolution; which was referred to the Committee on the Judiciary.

S. RES. 503

Whereas, in the United States and around the world, more than 1,000 species are officially designated as at risk of extinction and thousands more also face a heightened risk of extinction;

Whereas the actual and potential benefits that may be derived from many species have not yet been fully discovered and would be permanently lost if not for conservation efforts;

Whereas recovery efforts for species such as the whooping crane, Kirtland’s warbler, the peregrine falcon, the gray wolf, the gray whale, the grizzly bear, and others have resulted in great improvements in the viability of such species;

Whereas saving a species requires a combination of sound research, careful coordination, and intensive management of conservation efforts, along with increased public awareness and education;

Whereas ⅔ of endangered or threatened species reside on private lands;

Whereas voluntary cooperative conservation programs have proven to be critical to habitat restoration and species recovery; and

Whereas education and increasing public awareness are the first steps in effectively informing the public about endangered species and species restoration efforts: Now, therefore, be it

Resolved, That the Senate—

(1) designates May 21, 2010, as “Endangered Species Day”;

(2) encourages schools to spend at least 30 minutes on Endangered Species Day teaching and informing students about—

(A) threats to endangered species around the world; and

(B) efforts to restore endangered species, including the essential role of private landowners and private stewardship in the protection and recovery of species;

(3) encourages organizations, businesses, private landowners, and agencies with a shared interest in conserving endangered species to collaborate in developing educational information for use in schools; and

(4) encourages the people of the United States—

(A) to become educated about, and aware of, threats to species, success stories in species recovery, and opportunities to promote species conservation worldwide; and

(B) to observe the day with appropriate ceremonies and activities.

SENATE RESOLUTION 504—EXPRESSING THE CONDOLENCES OF THE SENATE TO THOSE AFFECTED BY THE TRAGIC EVENTS FOLLOWING THE TORNADO THAT HIT CENTRAL MISSISSIPPI ON APRIL 24, 2010

Mr. WICKER (for himself and Mr. COCHRAN) submitted the following resolution; which was considered and agreed to:

S. RES. 504

Whereas, on the afternoon of April 24, 2010, a tornado passed across the State of Mississippi, leaving a path of destruction 1½ miles wide;

Whereas 10 lives were tragically lost, and many other people were injured;

Whereas this tornado was classified as an EF-4 by the National Weather Service, with winds estimated at 170 miles per hour;

Whereas the tornado is the largest to strike Mississippi since 2001;

Whereas almost 1,000 homes were damaged or destroyed;

Whereas thousands of residents across 18 counties have been displaced from their homes; and

Whereas, in response to the declaration by the President of a major disaster, the Administrator of the Federal Emergency Management Agency has made Federal disaster assistance available for the State of Mississippi to assist in local recovery efforts: Now, therefore, be it

Resolved, That the Senate—

(1) expresses its heartfelt condolences to the families and friends of those who lost their lives in the terrible events of April 24, 2010;

(2) extends its wishes for a full recovery for all those who were injured;

(3) extends its thanks to the first responders, firefighters, law enforcement, and medical personnel who took quick action to provide aid and comfort to the victims; and

(4) stands with the people of Mississippi as they begin the healing process following this terrible event.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3731. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 3732. Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, and Mr. JOHNSON) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3733. Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3734. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3735. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3731. Mr. WYDEN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle A of title I, add the following:

SEC. 122. DISCLOSURE OF FINANCIAL INTERESTS IN THE DECLINE IN VALUE OF FINANCIAL PRODUCTS.

(a) **RECOMMENDATIONS BY COUNCIL.**—Not later than 180 days after the date of enactment of this Act, the Council shall make recommendations to the primary financial regulatory agencies to require any seller of a financial product or instrument to disclose to the purchaser or prospective purchaser of that product, whether the seller has any direct financial interest in the decline in value of the product.

(b) **PROCEDURES AND IMPLEMENTATION.**—The procedural and implementation provisions of subsections (b) and (c) of section 120 shall apply to recommendations of the Council under this section.

SA 3732. Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, and Mr. JOHNSON) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayers by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1030, between lines 9 and 10, insert the following:

Subtitle K—Resource Extraction Issuers
SEC. 995. DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by this Act, is amended by adding at the end the following:

“(O) **DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.**—

“(1) **DEFINITIONS.**—In this subsection—

“(A) the term ‘commercial development of oil, natural gas, or minerals’ includes the acquisition of a license, exploration, extraction, processing, export, and other significant actions relating to oil, natural gas, or minerals, as determined by the Commission;

“(B) the term ‘foreign government’ means a foreign government, an officer or employee of a foreign government, an agent of a foreign government, a company owned by a foreign government, or a person who will provide a personal benefit to an officer of a government if that person receives a payment, as determined by the Commission;

“(C) the term ‘payment’—

“(i) means a payment that is—

“(I) made to further the commercial development of oil, natural gas, or minerals; and

“(II) not de minimis; and

“(ii) includes taxes, royalties, fees, licenses, production entitlements, bonuses, and other material benefits, as determined by the Commission;

“(D) the term ‘resource extraction issuer’ means an issuer that—

“(i) is required to file an annual report with the Commission; and

“(ii) engages in the commercial development of oil, natural gas, or minerals;

“(E) the term ‘interactive data format’ means an electronic data format in which pieces of information are identified using an interactive data standard; and

“(F) the term ‘interactive data standard’ means standardized list of electronic tags that mark information included in the annual report of a resource extraction issuer.

“(2) **DISCLOSURE.**—

“(A) **INFORMATION REQUIRED.**—Not later than 270 days after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission shall issue final rules that require each resource extraction issuer to include in the annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals, including—

“(i) the type and total amount of such payments made for each project of the resource extraction issuer relating to the commercial development of oil, natural gas, or minerals; and

“(ii) the type and total amount of such payments made to each government.

“(B) **INTERACTIVE DATA FORMAT.**—The rules issued under subparagraph (A) shall require that the information included in the annual report of a resource extraction issuer be submitted in an interactive data format.

“(C) **INTERACTIVE DATA STANDARD.**—

“(i) **IN GENERAL.**—The rules issued under subparagraph (A) shall establish an interactive data standard for the information included in the annual report of a resource extraction issuer.

“(ii) **ELECTRONIC TAGS.**—The interactive data standard shall include electronic tags that identify, for each payment made by a resource extraction issuer to a foreign government or the Federal Government—

“(I) the amount of the payment;

“(II) the currency used to make the payment;

“(III) the financial period in which the payment was made;

“(IV) the business segment of the resource extraction issuer that made the payment;

“(V) the government that received the payment, and the country in which the government is located;

“(VI) the project of the resource extraction issuer to which the payment relates; and

“(VII) such other information as the Commission may determine is necessary or appropriate in the public interest or for the protection of investors.

“(D) **INTERNATIONAL TRANSPARENCY EFFORTS.**—To the extent practicable, the rules issued under subparagraph (A) shall support the commitment of the Federal Government to international transparency promotion efforts relating to the commercial development of oil, natural gas, or minerals.

“(E) **EFFECTIVE DATE.**—With respect to each resource extraction issuer, the final rules issued under subparagraph (A) shall take effect on the date on which the resource extraction issuer is required to submit an annual report relating to the fiscal year of the resource extraction issuer that ends not earlier than 1 year after the date on which the Commission issues final rules under subparagraph (A).

“(3) **PUBLIC AVAILABILITY OF INFORMATION.**—

“(A) **IN GENERAL.**—To the extent practicable, the Commission shall make available online, to the public, a compilation of the information required to be submitted under the rules issued under paragraph (2)(A).

“(B) **OTHER INFORMATION.**—Nothing in this paragraph shall require the Commission to make available online information other than the information required to be submitted under the rules issued under paragraph (2)(A).

“(4) **AUTHORIZATION OF APPROPRIATIONS.**—There are authorized to be appropriated to the Commission such sums as may be necessary to carry out this subsection.”.

SEC. 996. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the President should work with foreign governments, including members of the Group of 8 and the Group of 20, to establish domestic requirements that companies under the jurisdiction of each government publicly disclose any payments made to a government relating to the commercial development of oil, natural gas, and minerals; and

(2) the President should commit the United States to become a Candidate Country of the Extractive Industries Transparency Initiative.

SA 3733. Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. HARKIN, Mr. SANDERS, and Mr. BURRIS) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 92, strike lines 8 through 12 and insert the following:

(i) liquidity requirements;

(ii) resolution plan and credit exposure report requirements; and

(iv) concentration limits.

On page 105, between lines 1 and 2, insert the following:

(i) **LEVERAGE RATIO FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.**—

(1) **AMENDMENT.**—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:

“SEC. 13. LIMITS ON LEVERAGE.

“(a) **DEFINITIONS.**—In this section, the following definitions shall apply:

“(1) **FINANCIAL COMPANY.**—The term ‘financial company’ means any nonbank financial company, as that term is defined in section 102 of the Restoring American Financial Stability Act of 2010, that is supervised by the Board.

“(2) **INCORPORATED TERMS.**—The terms ‘average total consolidated assets’ and ‘tier 1 capital’ have the meanings given those terms in part 225 of title 12, Code of Federal Regulations, or any successor thereto.

“(b) **LEVERAGE RATIO REQUIREMENTS FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.**—

“(1) **LEVERAGE RATIO.**—A bank holding company or financial company may not maintain tier 1 capital in an amount that is less than 6 percent of the average total consolidated assets of the bank holding company or financial holding company.

“(2) **BALANCE SHEET LEVERAGE RATIO.**—A bank holding company or financial company