

One Hundred Fourteenth Congress of the United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Tuesday,
the sixth day of January, two thousand and fifteen*

An Act

To authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes.

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Fixing America’s Surface Transportation Act” or the “FAST Act”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

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DIVISION A—SURFACE TRANSPORTATION

SEC. 1001. DEFINITIONS.

In this division, the following definitions apply:

(1) DEPARTMENT.—The term “Department” means the Department of Transportation.

(2) SECRETARY.—The term “Secretary” means the Secretary of Transportation.

SEC. 1002. RECONCILIATION OF FUNDS.

The Secretary shall reduce the amount apportioned or allocated for a program, project, or activity under titles I and VI of this Act in fiscal year 2016 by amounts apportioned or allocated pursuant to any extension Act of MAP-21, including the amendments made by that extension Act, during the period beginning on October 1, 2015, and ending on the date of enactment of this Act. For purposes of making such reductions, funds set aside pursuant to section 133(h) of title 23, United States Code, as amended by

are evaluated with respect to their potential impact on energy security, including their impact on—

- (A) consumers and the economy;
- (B) energy supply diversity and resiliency;
- (C) well-functioning and competitive energy markets;
- (D) United States trade balance; and
- (E) national security objectives; and

(3) include a recommended implementation strategy that identifies and aims to ensure that the procedures and criteria referred to in paragraph (2) are—

- (A) evaluated consistently across the Federal Government; and
- (B) weighed appropriately and balanced with environmental considerations required by Federal law.

(b) PARTICIPATION.—In developing the report referred to in subsection (a), the Secretaries may consult with relevant Federal, State, private sector, and international participants, as appropriate and consistent with applicable law.

DIVISION G—FINANCIAL SERVICES

TITLE LXXI—IMPROVING ACCESS TO CAPITAL FOR EMERGING GROWTH COMPANIES

SEC. 71001. FILING REQUIREMENT FOR PUBLIC FILING PRIOR TO PUBLIC OFFERING.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is amended by striking “21 days” and inserting “15 days”.

SEC. 71002. GRACE PERIOD FOR CHANGE OF STATUS OF EMERGING GROWTH COMPANIES.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is further amended by adding at the end the following: “An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.”

SEC. 71003. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR EMERGING GROWTH COMPANIES.

Section 102 of the Jumpstart Our Business Startups Act (Public Law 112–106) is amended by adding at the end the following:

“(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—With respect to an emerging growth company (as such term is defined under section 2 of the Securities Act of 1933):

“(1) REQUIREMENT TO INCLUDE NOTICE ON FORMS S–1 AND F–1.—Not later than 30 days after the date of enactment of this subsection, the Securities and Exchange Commission shall

revise its general instructions on Forms S-1 and F-1 to indicate that a registration statement filed (or submitted for confidential review) by an issuer prior to an initial public offering may omit financial information for historical periods otherwise required by regulation S-X (17 CFR 210.1-01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

“(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S-1 or F-1 at the time of the contemplated offering; and

“(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S-X at the date of such amendment.

“(2) RELIANCE BY ISSUERS.—Effective 30 days after the date of enactment of this subsection, an issuer filing a registration statement (or submitting the statement for confidential review) on Form S-1 or Form F-1 may omit financial information for historical periods otherwise required by regulation S-X (17 CFR 210.1-01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

“(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S-1 or Form F-1 at the time of the contemplated offering; and

“(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S-X at the date of such amendment.”.

TITLE LXXII—DISCLOSURE MODERNIZATION AND SIMPLIFICATION

SEC. 72001. SUMMARY PAGE FOR FORM 10-K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall issue regulations to permit issuers to submit a summary page on form 10-K (17 CFR 249.310), but only if each item on such summary page includes a cross-reference (by electronic link or otherwise) to the material contained in form 10-K to which such item relates.

SEC. 72002. IMPROVEMENT OF REGULATION S-K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall take all such actions to revise regulation S-K (17 CFR 229.10 et seq.)—

(1) to further scale or eliminate requirements of regulation S-K, in order to reduce the burden on emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors;

(2) to eliminate provisions of regulation S-K, required for all issuers, that are duplicative, overlapping, outdated, or unnecessary; and

(3) for which the Commission determines that no further study under section 72203 is necessary to determine the efficacy of such revisions to regulation S–K.

SEC. 72003. STUDY ON MODERNIZATION AND SIMPLIFICATION OF REGULATION S–K.

(a) **STUDY.**—The Securities and Exchange Commission shall carry out a study of the requirements contained in regulation S–K (17 CFR 229.10 et seq.). Such study shall—

(1) determine how best to modernize and simplify such requirements in a manner that reduces the costs and burdens on issuers while still providing all material information;

(2) emphasize a company by company approach that allows relevant and material information to be disseminated to investors without boilerplate language or static requirements while preserving completeness and comparability of information across registrants; and

(3) evaluate methods of information delivery and presentation and explore methods for discouraging repetition and the disclosure of immaterial information.

(b) **CONSULTATION.**—In conducting the study required under subsection (a), the Commission shall consult with the Investor Advisory Committee and the Advisory Committee on Small and Emerging Companies.

(c) **REPORT.**—Not later than the end of the 360-day period beginning on the date of enactment of this Act, the Commission shall issue a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a);

(2) specific and detailed recommendations on modernizing and simplifying the requirements in regulation S–K in a manner that reduces the costs and burdens on companies while still providing all material information; and

(3) specific and detailed recommendations on ways to improve the readability and navigability of disclosure documents and to discourage repetition and the disclosure of immaterial information.

(d) **RULEMAKING.**—Not later than the end of the 360-day period beginning on the date that the report is issued to the Congress under subsection (c), the Commission shall issue a proposed rule to implement the recommendations of the report issued under subsection (c).

(e) **RULE OF CONSTRUCTION.**—Revisions made to regulation S–K by the Commission under section 202 shall not be construed as satisfying the rulemaking requirements under this section.

TITLE LXXIII—BULLION AND COLLECTIBLE COIN PRODUCTION EFFICIENCY AND COST SAVINGS

SEC. 73001. TECHNICAL CORRECTIONS.

Title 31, United States Code, is amended—

(1) in section 5112—

(A) in subsection (q)—

(i) by striking paragraphs (3) and (8); and

- (ii) by redesignating paragraphs (4), (5), (6), and (7) as paragraphs (3), (4), (5), and (6), respectively; (B) in subsection (t)(6)(B), by striking “90 percent silver and 10 percent copper” and inserting “not less than 90 percent silver”; and
- (C) in subsection (v)—
 - (i) in paragraph (1), by striking “Subject to” and all that follows through “the Secretary shall” and inserting “The Secretary shall”;
 - (ii) in paragraph (2)(A), by striking “The Secretary” and inserting “To the greatest extent possible, the Secretary”;
 - (iii) in paragraph (5), by inserting after “may issue” the following: “collectible versions of”; and
 - (iv) by striking paragraph (8); and
- (2) in section 5132(a)(2)(B)(i), by striking “90 percent silver and 10 percent copper” and inserting “not less than 90 percent silver”.

SEC. 73002. AMERICAN EAGLE SILVER BULLION 30TH ANNIVERSARY.

Proof and uncirculated versions of coins issued by the Secretary of the Treasury pursuant to subsection (e) of section 5112 of title 31, United States Code, during calendar year 2016 shall have a smooth edge incused with a designation that notes the 30th anniversary of the first issue of coins under such subsection.

TITLE LXXIV—SBIC ADVISERS RELIEF

SEC. 74001. ADVISERS OF SBICS AND VENTURE CAPITAL FUNDS.

Section 203(l) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(l)) is amended—

- (1) by striking “No investment adviser” and inserting the following:
 - “(1) IN GENERAL.—No investment adviser”; and
 - (2) by adding at the end the following:
 - “(2) ADVISERS OF SBICS.—For purposes of this subsection, a venture capital fund includes an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940).”.

SEC. 74002. ADVISERS OF SBICS AND PRIVATE FUNDS.

Section 203(m) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the end the following:

- “(3) ADVISERS OF SBICS.—For purposes of this subsection, the assets under management of a private fund that is an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940) shall be excluded from the limit set forth in paragraph (1).”.

SEC. 74003. RELATIONSHIP TO STATE LAW.

Section 203A(b)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3a(b)(1)) is amended—

- (1) in subparagraph (A), by striking “or” at the end;

(2) in subparagraph (B), by striking the period at the end and inserting “; or”; and

(3) by adding at the end the following:

“(C) that is not registered under section 203 because that person is exempt from registration as provided in subsection (b)(7) of such section, or is a supervised person of such person.”.

TITLE LXXV—ELIMINATE PRIVACY NOTICE CONFUSION

SEC. 75001. EXCEPTION TO ANNUAL PRIVACY NOTICE REQUIREMENT UNDER THE GRAMM-LEACH-BLILEY ACT.

Section 503 of the Gramm-Leach-Bliley Act (15 U.S.C. 6803) is amended by adding at the end the following:

“(f) EXCEPTION TO ANNUAL NOTICE REQUIREMENT.—A financial institution that—

“(1) provides nonpublic personal information only in accordance with the provisions of subsection (b)(2) or (e) of section 502 or regulations prescribed under section 504(b), and

“(2) has not changed its policies and practices with regard to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers in accordance with this section, shall not be required to provide an annual disclosure under this section until such time as the financial institution fails to comply with any criteria described in paragraph (1) or (2).”.

TITLE LXXVI—REFORMING ACCESS FOR INVESTMENTS IN STARTUP ENTER- PRISES

SEC. 76001. EXEMPTED TRANSACTIONS.

(a) EXEMPTED TRANSACTIONS.—Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended—

(1) in subsection (a), by adding at the end the following new paragraph:

“(7) transactions meeting the requirements of subsection (d).”;

(2) by redesignating the second subsection (b) (relating to securities offered and sold in compliance with Rule 506 of Regulation D) as subsection (c); and

(3) by adding at the end the following:

“(d) CERTAIN ACCREDITED INVESTOR TRANSACTIONS.—The transactions referred to in subsection (a)(7) are transactions meeting the following requirements:

“(1) ACCREDITED INVESTOR REQUIREMENT.—Each purchaser is an accredited investor, as that term is defined in section 230.501(a) of title 17, Code of Federal Regulations (or any successor regulation).

“(2) PROHIBITION ON GENERAL SOLICITATION OR ADVERTISING.—Neither the seller, nor any person acting on the seller’s

behalf, offers or sells securities by any form of general solicitation or general advertising.

“(3) INFORMATION REQUIREMENT.—In the case of a transaction involving the securities of an issuer that is neither subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)), nor exempt from reporting pursuant to section 240.12g3–2(b) of title 17, Code of Federal Regulations, nor a foreign government (as defined in section 230.405 of title 17, Code of Federal Regulations) eligible to register securities under Schedule B, the seller and a prospective purchaser designated by the seller obtain from the issuer, upon request of the seller, and the seller in all cases makes available to a prospective purchaser, the following information (which shall be reasonably current in relation to the date of resale under this section):

“(A) The exact name of the issuer and the issuer’s predecessor (if any).

“(B) The address of the issuer’s principal executive offices.

“(C) The exact title and class of the security.

“(D) The par or stated value of the security.

“(E) The number of shares or total amount of the securities outstanding as of the end of the issuer’s most recent fiscal year.

“(F) The name and address of the transfer agent, corporate secretary, or other person responsible for transferring shares and stock certificates.

“(G) A statement of the nature of the business of the issuer and the products and services it offers, which shall be presumed reasonably current if the statement is as of 12 months before the transaction date.

“(H) The names of the officers and directors of the issuer.

“(I) The names of any persons registered as a broker, dealer, or agent that shall be paid or given, directly or indirectly, any commission or remuneration for such person’s participation in the offer or sale of the securities.

“(J) The issuer’s most recent balance sheet and profit and loss statement and similar financial statements, which shall—

“(i) be for such part of the 2 preceding fiscal years as the issuer has been in operation;

“(ii) be prepared in accordance with generally accepted accounting principles or, in the case of a foreign private issuer, be prepared in accordance with generally accepted accounting principles or the International Financial Reporting Standards issued by the International Accounting Standards Board;

“(iii) be presumed reasonably current if—

“(I) with respect to the balance sheet, the balance sheet is as of a date less than 16 months before the transaction date; and

“(II) with respect to the profit and loss statement, such statement is for the 12 months preceding the date of the issuer’s balance sheet; and

“(iv) if the balance sheet is not as of a date less than 6 months before the transaction date, be accompanied by additional statements of profit and loss for the period from the date of such balance sheet to a date less than 6 months before the transaction date.

“(K) To the extent that the seller is a control person with respect to the issuer, a brief statement regarding the nature of the affiliation, and a statement certified by such seller that they have no reasonable grounds to believe that the issuer is in violation of the securities laws or regulations.

“(4) ISSUERS DISQUALIFIED.—The transaction is not for the sale of a security where the seller is an issuer or a subsidiary, either directly or indirectly, of the issuer.

“(5) BAD ACTOR PROHIBITION.—Neither the seller, nor any person that has been or will be paid (directly or indirectly) remuneration or a commission for their participation in the offer or sale of the securities, including solicitation of purchasers for the seller is subject to an event that would disqualify an issuer or other covered person under Rule 506(d)(1) of Regulation D (17 CFR 230.506(d)(1)) or is subject to a statutory disqualification described under section 3(a)(39) of the Securities Exchange Act of 1934.

“(6) BUSINESS REQUIREMENT.—The issuer is engaged in business, is not in the organizational stage or in bankruptcy or receivership, and is not a blank check, blind pool, or shell company that has no specific business plan or purpose or has indicated that the issuer’s primary business plan is to engage in a merger or combination of the business with, or an acquisition of, an unidentified person.

“(7) UNDERWRITER PROHIBITION.—The transaction is not with respect to a security that constitutes the whole or part of an unsold allotment to, or a subscription or participation by, a broker or dealer as an underwriter of the security or a redistribution.

“(8) OUTSTANDING CLASS REQUIREMENT.—The transaction is with respect to a security of a class that has been authorized and outstanding for at least 90 days prior to the date of the transaction.

“(e) ADDITIONAL REQUIREMENTS.—

“(1) IN GENERAL.—With respect to an exempted transaction described under subsection (a)(7):

“(A) Securities acquired in such transaction shall be deemed to have been acquired in a transaction not involving any public offering.

“(B) Such transaction shall be deemed not to be a distribution for purposes of section 2(a)(11).

“(C) Securities involved in such transaction shall be deemed to be restricted securities within the meaning of Rule 144 (17 CFR 230.144).

“(2) RULE OF CONSTRUCTION.—The exemption provided by subsection (a)(7) shall not be the exclusive means for establishing an exemption from the registration requirements of section 5.”

(b) EXEMPTION IN CONNECTION WITH CERTAIN EXEMPT OFFERINGS.—Section 18(b)(4) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)) is amended—

- (1) by redesignating the second subparagraph (D) and subparagraph (E) as subparagraphs (E) and (F), respectively;
- (2) in subparagraph (E), as so redesignated, by striking “; or” and inserting a semicolon;
- (3) in subparagraph (F), as so redesignated, by striking the period and inserting “; or”; and
- (4) by adding at the end the following new subparagraph:
“(G) section 4(a)(7).”.

TITLE LXXVII—PRESERVATION ENHANCEMENT AND SAVINGS OPPORTUNITY

SEC. 77001. DISTRIBUTIONS AND RESIDUAL RECEIPTS.

Section 222 of the Low-Income Housing Preservation and Resident Homeownership Act of 1990 (12 U.S.C. 4112) is amended by adding at the end the following new subsection:

“(e) DISTRIBUTION AND RESIDUAL RECEIPTS.—

“(1) AUTHORITY.—After the date of the enactment of this subsection, the owner of a property subject to a plan of action or use agreement pursuant to this section shall be entitled to distribute—

“(A) annually, all surplus cash generated by the property, but only if the owner is in material compliance with such use agreement including compliance with prevailing physical condition standards established by the Secretary; and

“(B) notwithstanding any conflicting provision in such use agreement, any funds accumulated in a residual receipts account, but only if the owner is in material compliance with such use agreement and has completed, or set aside sufficient funds for completion of, any capital repairs identified by the most recent third party capital needs assessment.

“(2) OPERATION OF PROPERTY.—An owner that distributes any amounts pursuant to paragraph (1) shall—

“(A) continue to operate the property in accordance with the affordability provisions of the use agreement for the property for the remaining useful life of the property;

“(B) as required by the plan of action for the property, continue to renew or extend any project-based rental assistance contract for a term of not less than 20 years; and

“(C) if the owner has an existing multi-year project-based rental assistance contract for less than 20 years, have the option to extend the contract to a 20-year term.”.

SEC. 77002. FUTURE REFINANCINGS.

Section 214 of the Low-Income Housing Preservation and Resident Homeownership Act of 1990 (12 U.S.C. 4104) is amended by adding at the end the following new subsection:

“(c) FUTURE FINANCING.—Neither this section, nor any plan of action or use agreement implementing this section, shall restrict an owner from obtaining a new loan or refinancing an existing loan secured by the project, or from distributing the proceeds of such a loan; except that, in conjunction with such refinancing—

“(1) the owner shall provide for adequate rehabilitation pursuant to a capital needs assessment to ensure long-term sustainability of the property satisfactory to the lender or bond issuance agency;

“(2) any resulting budget-based rent increase shall include debt service on the new financing, commercially reasonable debt service coverage, and replacement reserves as required by the lender; and

“(3) for tenants of dwelling units not covered by a project- or tenant-based rental subsidy, any rent increases resulting from the refinancing transaction may not exceed 10 percent per year, except that—

“(A) any tenant occupying a dwelling unit as of time of the refinancing may not be required to pay for rent and utilities, for the duration of such tenancy, an amount that exceeds the greater of—

“(i) 30 percent of the tenant’s income; or

“(ii) the amount paid by the tenant for rent and utilities immediately before such refinancing; and

“(B) this paragraph shall not apply to any tenant who does not provide the owner with proof of income.

Paragraph (3) may not be construed to limit any rent increases resulting from increased operating costs for a project.”.

SEC. 77003. IMPLEMENTATION.

The Secretary of Housing and Urban Development shall issue any guidance that the Secretary considers necessary to carry out the provisions added by the amendments made by this title not later than the expiration of the 120-day period beginning on the date of the enactment of this Act.

**TITLE LXXVIII—TENANT INCOME
VERIFICATION RELIEF**

SEC. 78001. REVIEWS OF FAMILY INCOMES.

(a) **IN GENERAL.**—The second sentence of paragraph (1) of section 3(a) of the United States Housing Act of 1937 (42 U.S.C. 1437a(a)(1)) is amended by inserting before the period at the end the following: “; except that, in the case of any family with a fixed income, as defined by the Secretary, after the initial review of the family’s income, the public housing agency or owner shall not be required to conduct a review of the family’s income for any year for which such family certifies, in accordance with such requirements as the Secretary shall establish, which shall include policies to adjust for inflation-based income changes, that 90 percent or more of the income of the family consists of fixed income, and that the sources of such income have not changed since the previous year, except that the public housing agency or owner shall conduct a review of each such family’s income not less than once every 3 years”.

(b) **HOUSING CHOICE VOUCHER PROGRAM.**—Subparagraph (A) of section 8(o)(5) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(5)(A)) is amended by striking “not less than annually” and inserting “as required by section 3(a)(1) of this Act”.

TITLE LXXIX—HOUSING ASSISTANCE EFFICIENCY

SEC. 79001. AUTHORITY TO ADMINISTER RENTAL ASSISTANCE.

Subsection (g) of section 423 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11383(g)) is amended by inserting “private nonprofit organization,” after “unit of general local government,”.

SEC. 79002. REALLOCATION OF FUNDS.

Paragraph (1) of section 414(d) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11373(d)(1)) is amended by striking “twice” and inserting “once”.

TITLE LXXX—CHILD SUPPORT ASSISTANCE

SEC. 80001. REQUESTS FOR CONSUMER REPORTS BY STATE OR LOCAL CHILD SUPPORT ENFORCEMENT AGENCIES.

Paragraph (4) of section 604(a) of the Fair Credit Reporting Act (15 U.S.C. 1681b(a)(4)) is amended—

(1) in subparagraph (A), by striking “or determining the appropriate level of such payments” and inserting “, determining the appropriate level of such payments, or enforcing a child support order, award, agreement, or judgment”;

(2) in subparagraph (B)—

(A) by striking “paternity” and inserting “parentage”;

and

(B) by adding “and” at the end;

(3) by striking subparagraph (C); and

(4) by redesignating subparagraph (D) as subparagraph (C).

TITLE LXXXI—PRIVATE INVESTMENT IN HOUSING

SEC. 81001. BUDGET-NEUTRAL DEMONSTRATION PROGRAM FOR ENERGY AND WATER CONSERVATION IMPROVEMENTS AT MULTIFAMILY RESIDENTIAL UNITS.

(a) ESTABLISHMENT.—The Secretary of Housing and Urban Development (in this section referred to as the “Secretary”) shall establish a demonstration program under which the Secretary may execute budget-neutral, performance-based agreements in fiscal years 2016 through 2019 that result in a reduction in energy or water costs with such entities as the Secretary determines to be appropriate under which the entities shall carry out projects for energy or water conservation improvements at not more than 20,000 residential units in multifamily buildings participating in—

(1) the project-based rental assistance program under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), other than assistance provided under section 8(o) of that Act;

(2) the supportive housing for the elderly program under section 202 of the Housing Act of 1959 (12 U.S.C. 1701q); or

(3) the supportive housing for persons with disabilities program under section 811(d)(2) of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 8013(d)(2)).

(b) REQUIREMENTS.—

(1) PAYMENTS CONTINGENT ON SAVINGS.—

(A) IN GENERAL.—The Secretary shall provide to an entity a payment under an agreement under this section only during applicable years for which an energy or water cost savings is achieved with respect to the applicable multifamily portfolio of properties, as determined by the Secretary, in accordance with subparagraph (B).

(B) PAYMENT METHODOLOGY.—

(i) IN GENERAL.—Each agreement under this section shall include a pay-for-success provision that—

(I) shall serve as a payment threshold for the term of the agreement; and

(II) requires that payments shall be contingent on realized cost savings associated with reduced utility consumption in the participating properties.

(ii) LIMITATIONS.—A payment made by the Secretary under an agreement under this section—

(I) shall be contingent on documented utility savings; and

(II) shall not exceed the utility savings achieved by the date of the payment, and not previously paid, as a result of the improvements made under the agreement.

(C) THIRD-PARTY VERIFICATION.—Savings payments made by the Secretary under this section shall be based on a measurement and verification protocol that includes at least—

(i) establishment of a weather-normalized and occupancy-normalized utility consumption baseline established pre-retrofit;

(ii) annual third-party confirmation of actual utility consumption and cost for utilities;

(iii) annual third-party validation of the tenant utility allowances in effect during the applicable year and vacancy rates for each unit type; and

(iv) annual third-party determination of savings to the Secretary.

An agreement under this section with an entity shall provide that the entity shall cover costs associated with third-party verification under this subparagraph.

(2) TERMS OF PERFORMANCE-BASED AGREEMENTS.—A performance-based agreement under this section shall include—

(A) the period that the agreement will be in effect and during which payments may be made, which may not be longer than 12 years;

(B) the performance measures that will serve as payment thresholds during the term of the agreement;

(C) an audit protocol for the properties covered by the agreement;

(D) a requirement that payments shall be contingent on realized cost savings associated with reduced utility consumption in the participating properties; and

(E) such other requirements and terms as determined to be appropriate by the Secretary.

(3) ENTITY ELIGIBILITY.—The Secretary shall—

(A) establish a competitive process for entering into agreements under this section; and

(B) enter into such agreements only with entities that, either jointly or individually, demonstrate significant experience relating to—

(i) financing or operating properties receiving assistance under a program identified in subsection (a);

(ii) oversight of energy or water conservation programs, including oversight of contractors; and

(iii) raising capital for energy or water conservation improvements from charitable organizations or private investors.

(4) GEOGRAPHICAL DIVERSITY.—Each agreement entered into under this section shall provide for the inclusion of properties with the greatest feasible regional and State variance.

(5) PROPERTIES.—A property may only be included in the demonstration under this section only if the property is subject to affordability restrictions for at least 15 years after the date of the completion of any conservation improvements made to the property under the demonstration program. Such restrictions may be made through an extended affordability agreement for the property under a new housing assistance payments contract with the Secretary of Housing and Urban Development or through an enforceable covenant with the owner of the property.

(c) PLAN AND REPORTS.—

(1) PLAN.—Not later than 90 days after the date of enactment of this Act, the Secretary shall submit to the Committees on Appropriations and Financial Services of the House of Representatives and the Committees on Appropriations and Banking, Housing, and Urban Affairs of the Senate a detailed plan for the implementation of this section.

(2) REPORTS.—Not later than 1 year after the date of enactment of this Act, and annually thereafter, the Secretary shall—

(A) conduct an evaluation of the program under this section; and

(B) submit to Congress a report describing each evaluation conducted under subparagraph (A).

(d) FUNDING.—For each fiscal year during which an agreement under this section is in effect, the Secretary may use to carry out this section any funds appropriated to the Secretary for the renewal of contracts under a program described in subsection (a).

**TITLE LXXXII—CAPITAL ACCESS FOR
SMALL COMMUNITY FINANCIAL INSTI-
TUTIONS**

**SEC. 82001. PRIVATELY INSURED CREDIT UNIONS AUTHORIZED TO
BECOME MEMBERS OF A FEDERAL HOME LOAN BANK.**

(a) IN GENERAL.—Section 4(a) of the Federal Home Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding at the end the following new paragraph:

“(5) CERTAIN PRIVATELY INSURED CREDIT UNIONS.—

“(A) IN GENERAL.—Subject to the requirements of subparagraph (B), a credit union shall be treated as an insured depository institution for purposes of determining the eligibility of such credit union for membership in a Federal home loan bank under paragraphs (1), (2), and (3).

“(B) CERTIFICATION BY APPROPRIATE SUPERVISOR.—

“(i) IN GENERAL.—For purposes of this paragraph and subject to clause (ii), a credit union which lacks Federal deposit insurance and which has applied for membership in a Federal home loan bank may be treated as meeting all the eligibility requirements for Federal deposit insurance only if the appropriate supervisor of the State in which the credit union is chartered has determined that the credit union meets all the eligibility requirements for Federal deposit insurance as of the date of the application for membership.

“(ii) CERTIFICATION DEEMED VALID.—If, in the case of any credit union to which clause (i) applies, the appropriate supervisor of the State in which such credit union is chartered fails to make a determination pursuant to such clause by the end of the 6-month period beginning on the date of the application, the credit union shall be deemed to have met the requirements of clause (i).

“(C) SECURITY INTERESTS OF FEDERAL HOME LOAN BANK NOT AVOIDABLE.—Notwithstanding any provision of State law authorizing a conservator or liquidating agent of a credit union to repudiate contracts, no such provision shall apply with respect to—

“(i) any extension of credit from any Federal home loan bank to any credit union which is a member of any such bank pursuant to this paragraph; or

“(ii) any security interest in the assets of such credit union securing any such extension of credit.

“(D) PROTECTION FOR CERTAIN FEDERAL HOME LOAN BANK ADVANCES.—Notwithstanding any State law to the contrary, if a Bank makes an advance under section 10 to a State-chartered credit union that is not federally insured—

“(i) the Bank’s interest in any collateral securing such advance has the same priority and is afforded the same standing and rights that the security interest

would have had if the advance had been made to a federally insured credit union; and

“(ii) the Bank has the same right to access such collateral that the Bank would have had if the advance had been made to a federally insured credit union.”.

(b) COPIES OF AUDITS OF PRIVATE INSURERS OF CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE PROVIDED TO SUPERVISORY AGENCIES.—Section 43(a)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(a)(2)(A)) is amended—

(1) in clause (i), by striking “and” at the end;

(2) in clause (ii), by striking the period at the end and inserting “; and”; and

(3) by inserting at the end the following new clause:

“(iii) in the case of depository institutions described in subsection (e)(2)(A) the deposits of which are insured by the private insurer which are members of a Federal home loan bank, to the Federal Housing Finance Agency, not later than 7 days after the audit is completed.”.

SEC. 82002. GAO REPORT.

Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study and submit a report to Congress—

(1) on the adequacy of insurance reserves held by a private deposit insurer that insures deposits in an entity described in section 43(e)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(e)(2)(A)); and

(2) for an entity described in paragraph (1) the deposits of which are insured by a private deposit insurer, information on the level of compliance with Federal regulations relating to the disclosure of a lack of Federal deposit insurance.

**TITLE LXXXIII—SMALL BANK EXAM
CYCLE REFORM**

SEC. 83001. SMALLER INSTITUTIONS QUALIFYING FOR 18-MONTH EXAMINATION CYCLE.

Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended—

(1) in paragraph (4)—

(A) in subparagraph (A), by striking “\$500,000,000” and inserting “\$1,000,000,000”; and

(B) in subparagraph (C)(ii), by striking “\$100,000,000” and inserting “\$200,000,000”; and

(2) in paragraph (10)—

(A) by striking “\$100,000,000” and inserting “\$200,000,000”; and

(B) by striking “\$500,000,000” and inserting “\$1,000,000,000”.

TITLE LXXXIV—SMALL COMPANY SIMPLE REGISTRATION

SEC. 84001. FORWARD INCORPORATION BY REFERENCE FOR FORM S-1.

Not later than 45 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise Form S-1 so as to permit a smaller reporting company (as defined in section 230.405 of title 17, Code of Federal Regulations) to incorporate by reference in a registration statement filed on such form any documents that such company files with the Commission after the effective date of such registration statement.

TITLE LXXXV—HOLDING COMPANY REGISTRATION THRESHOLD EQUALI- ZATION

SEC. 85001. REGISTRATION THRESHOLD FOR SAVINGS AND LOAN HOLDING COMPANIES.

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

(1) in section 12(g)—

(A) in paragraph (1)(B), by inserting after “is a bank” the following: “, a savings and loan holding company (as defined in section 10 of the Home Owners’ Loan Act),”;

and

(B) in paragraph (4), by inserting after “case of a bank” the following: “, a savings and loan holding company (as defined in section 10 of the Home Owners’ Loan Act),”;

and

(2) in section 15(d), by striking “case of bank” and inserting the following: “case of a bank, a savings and loan holding company (as defined in section 10 of the Home Owners’ Loan Act),”.

TITLE LXXXVI—REPEAL OF INDEMNIFICATION REQUIREMENTS

SEC. 86001. REPEAL.

(a) DERIVATIVES CLEARING ORGANIZATIONS.—Section 5b(k)(5) of the Commodity Exchange Act (7 U.S.C. 7a-1(k)(5)) is amended to read as follows:

“(5) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in paragraph (4), the Commission shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.”.

(b) SWAP DATA REPOSITORIES.—Section 21 of the Commodity Exchange Act (7 U.S.C. 24a(d)) is amended—

(1) in subsection (c)(7)—

(A) in the matter preceding subparagraph (A), by striking “all” and inserting “swap”; and

(B) in subparagraph (E)—

(i) in clause (ii), by striking “and” at the end; and

(ii) by adding at the end the following:

“(iv) other foreign authorities; and”; and

(2) by striking subsection (d) and inserting the following:

“(d) CONFIDENTIALITY AGREEMENT.—Before the swap data repository may share information with any entity described in subsection (c)(7), the swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.”

(c) SECURITY-BASED SWAP DATA REPOSITORIES.—Section 13(n)(5) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(n)(5)) is amended—

(1) in subparagraph (G)—

(A) in the matter preceding clause (i), by striking “all” and inserting “security-based swap”; and

(B) in clause (v)—

(i) in subclause (II), by striking “; and” and inserting a semicolon;

(ii) in subclause (III), by striking the period at the end and inserting “; and”; and

(iii) by adding at the end the following:

“(IV) other foreign authorities.”; and

(2) by striking subparagraph (H) and inserting the following:

“(H) CONFIDENTIALITY AGREEMENT.—Before the security-based swap data repository may share information with any entity described in subparagraph (G), the security-based swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 24 relating to the information on security-based swap transactions that is provided.”

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect as if enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203).

TITLE LXXXVII—TREATMENT OF DEBT OR EQUITY INSTRUMENTS OF SMALLER INSTITUTIONS

SEC. 87001. DATE FOR DETERMINING CONSOLIDATED ASSETS.

Section 171(b)(4)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by inserting “or March 31, 2010,” after “December 31, 2009,”.

TITLE LXXXVIII—STATE LICENSING EFFICIENCY

SEC. 88001. SHORT TITLE.

This title may be cited as the “State Licensing Efficiency Act of 2015”.

SEC. 88002. BACKGROUND CHECKS.

Section 1511(a) of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5110(a)) is amended—

- (1) by inserting “and other financial service providers” after “State-licensed loan originators”; and
- (2) by inserting “or other financial service providers” before the period at the end.

TITLE LXXXIX—HELPING EXPAND LENDING PRACTICES IN RURAL COM- MUNITIES

SEC. 89001. SHORT TITLE.

This title may be cited as the “Helping Expand Lending Practices in Rural Communities Act of 2015” or the “HELP Rural Communities Act of 2015”.

SEC. 89002. DESIGNATION OF RURAL AREA.

(a) **APPLICATION.**—Not later than 90 days after the date of the enactment of this Act, the Bureau of Consumer Financial Protection shall establish an application process under which a person who lives or does business in a State may, with respect to an area identified by the person in such State that has not been designated by the Bureau as a rural area for purposes of a Federal consumer financial law (as defined under section 1002 of the Consumer Financial Protection Act of 2010), apply for such area to be so designated.

(b) **EVALUATION CRITERIA.**—When evaluating an application submitted under subsection (a), the Bureau shall take into consideration the following factors:

- (1) Criteria used by the Director of the Bureau of the Census for classifying geographical areas as rural or urban.
- (2) Criteria used by the Director of the Office of Management and Budget to designate counties as metropolitan or micropolitan or neither.
- (3) Criteria used by the Secretary of Agriculture to determine property eligibility for rural development programs.
- (4) The Department of Agriculture rural-urban commuting area codes.
- (5) A written opinion provided by the State’s bank supervisor, as defined under section 3(r) of the Federal Deposit Insurance Act (12 U.S.C. 1813(r)).
- (6) Population density.

(c) **RULE OF CONSTRUCTION.**—If, at any time prior to the submission of an application under subsection (a), the area subject to review has been designated as nonrural by any Federal agency described under subsection (b) using any of the criteria described

under subsection (b), the Bureau shall not be required to consider such designation in its evaluation.

(d) PUBLIC COMMENT PERIOD.—

(1) IN GENERAL.—Not later than 60 days after receiving an application submitted under subsection (a), the Bureau shall—

(A) publish such application in the Federal Register; and

(B) make such application available for public comment for not fewer than 90 days.

(2) LIMITATION ON ADDITIONAL APPLICATIONS.—Nothing in this section shall be construed to require the Bureau, during the public comment period with respect to an application submitted under subsection (a), to accept an additional application with respect to the area that is the subject of the initial application.

(e) DECISION ON DESIGNATION.—Not later than 90 days after the end of the public comment period under subsection (d)(1) for an application, the Bureau shall—

(1) grant or deny such application, in whole or in part; and

(2) publish such grant or denial in the Federal Register, along with an explanation of what factors the Bureau relied on in making such determination.

(f) SUBSEQUENT APPLICATIONS.—A decision by the Bureau under subsection (e) to deny an application for an area to be designated as a rural area shall not preclude the Bureau from accepting a subsequent application submitted under subsection (a) for such area to be so designated, so long as such subsequent application is made after the end of the 90-day period beginning on the date that the Bureau denies the application under subsection (e).

(g) SUNSET.—This section shall cease to have any force or effect after the end of the 2-year period beginning on the date of the enactment of this Act.

SEC. 89003. OPERATIONS IN RURAL AREAS.

The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

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(1) in section 129C(b)(2)(E)(iv)(I), by striking “predominantly”; and
(2) in section 129D(c)(1), by striking “predominantly”.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*