

Union Calendar No. 81

112TH CONGRESS
1ST SESSION

H. R. 33

[Report No. 112-131]

To amend the Securities Act of 1933 to specify when certain securities issued in connection with church plans are treated as exempted securities for purposes of that Act.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 2011

Mrs. BIGGERT introduced the following bill; which was referred to the
Committee on Financial Services

JULY 1, 2011

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

A BILL

To amend the Securities Act of 1933 to specify when certain securities issued in connection with church plans are treated as exempted securities for purposes of that Act.

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

3 **SECTION 1. SECURITIES ACT OF 1933 AMENDMENT.**

4 Section ~~3(a)(2)~~ of the Securities Act of ~~1933~~ (~~15~~
5 U.S.C. ~~77e(a)(2)~~) is amended—

6 (1) by inserting “(other than a retirement in-
7 come account described in section ~~403(b)(9)~~ of the
8 Internal Revenue Code of 1986, to the extent that
9 the interest or participation in such single trust fund
10 or collective trust fund is issued to a church, a con-
11 vention or association of churches, or an organiza-
12 tion described in section ~~414(e)(3)(A)~~ of such Code
13 establishing or maintaining the retirement income
14 account or to a trust established by any such entity
15 in connection with the retirement income account)”
16 after “~~403(b)~~ of such Code”; and

17 (2) by inserting “(other than a person partici-
18 pating in a church plan who is described in section
19 ~~414(e)(3)(B)~~ of the Internal Revenue Code of
20 1986)” after “~~section 401(e)(1)~~ of such Code”.

21 **SECTION 1. SHORT TITLE.**

22 *This Act may be cited as the “Church Plan Investment*
23 *Clarification Act”.*

1 **SEC. 2. SECURITIES ACT OF 1933 AMENDMENT.**

2 *Section 3(a)(2) of the Securities Act of 1933 (15 U.S.C.*
3 *77c(a)(2)) is amended—*

4 *(1) by inserting “(other than a retirement in-*
5 *come account described in section 403(b)(9) of the In-*
6 *ternal Revenue Code of 1986, to the extent that the in-*
7 *terest or participation in such single trust fund or*
8 *collective trust fund is issued to a church, a conven-*
9 *tion or association of churches, or an organization de-*
10 *scribed in section 414(e)(3)(A) of such Code estab-*
11 *lishing or maintaining the retirement income account*
12 *or to a trust established by any such entity in connec-*
13 *tion with the retirement income account)” after*
14 *“403(b) of such Code”; and*

15 *(2) by inserting “(other than a person partici-*
16 *pating in a church plan who is described in section*
17 *414(e)(3)(B) of the Internal Revenue Code of 1986)”*
18 *after “section 401(c)(1) of such Code”.*

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