

Union Calendar No. 139

108TH CONGRESS
1ST SESSION

H. R. 1533

[Report No. 108-248]

To amend the securities laws to permit church pension plans to be invested in collective trusts.

IN THE HOUSE OF REPRESENTATIVES

APRIL 1, 2003

Mrs. BIGGERT (for herself and Mr. FORD) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 3, 2003

Additional sponsors: Mr. GONZALEZ, Mr. PAUL, Mr. JONES of North Carolina, Mr. FRANK of Massachusetts, Mr. HAYWORTH, Mr. SHIMKUS, Mr. SHERMAN, Mr. KANJORSKI, Mr. DAVIS of Alabama, Mrs. MALONEY, Ms. HOOLEY of Oregon, Mr. MEEKS of New York, Mr. RYUN of Kansas, and Mr. SCOTT of Virginia

SEPTEMBER 3, 2003

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To amend the securities laws to permit church pension plans to be invested in collective trusts.

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

1 **SECTION 1. CONFORMING AMENDMENTS FOR CHURCH**
2 **PLAN PARTICIPATION IN COLLECTIVE**
3 **FUNDS.**

4 (a) AMENDMENT TO THE INVESTMENT COMPANY
5 ACT OF 1940.—Section 3(c)(11) of the Investment Com-
6 pany Act of 1940 (15 U.S.C. 80a–3(c)(11)) is amended
7 by striking “such trusts or government plans, or both”
8 and inserting “one or more of such trusts, government
9 plans, or church plans, companies or accounts that are ex-
10 cluded from the definition of an investment company
11 under paragraph (14) of this subsection”.

12 (b) AMENDMENTS TO THE SECURITIES ACT OF
13 1933.—Section 3(a)(2) of the Securities Act of 1933 (15
14 U.S.C. 77c(a)(2)) is amended—

15 (1) by striking “or” at the end of clause (B);

16 and

17 (2) by inserting before “other than any plan de-
18 scribed in clause (A)” the following: “, or (D) a
19 church plan, company, or account that is excluded
20 from the definition of an investment company under
21 section 3(c)(14) of the Investment Company Act of
22 1940,”.

23 (c) AMENDMENTS TO THE SECURITIES EXCHANGE
24 ACT OF 1934.—

1 (1) Section 3(a)(12)(C) of the Securities Ex-
2 change Act of 1934 (15 U.S.C. 78c(a)(12)(C)) is
3 amended—

4 (A) by striking “or” at the end of clause
5 (ii); and

6 (B) by inserting before “other than any
7 plan described in clause (i)” the following: “or
8 (iv) a church plan, company, or account that is
9 excluded from the definition of an investment
10 company under section 3(e)(14) of the Invest-
11 ment Company Act of 1940,”.

12 (2) Section 12(g)(2)(H) of the Securities Ex-
13 change Act of 1934 (15 U.S.C. 78l(g)(2)(H)) is
14 amended—

15 (A) by striking “or” at the end of clause
16 (i); and

17 (B) by inserting before the period at the
18 end the following: “, or (iii) a church plan, com-
19 pany, or account that is excluded from the defi-
20 nition of an investment company under section
21 3(e)(14) of the Investment Company Act of
22 1940”.

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