

One Hundred Twelfth Congress
of the
United States of America

AT THE SECOND SESSION

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

An Act

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.

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 “Church Plan Investment Clarification Act”.

SEC. 2. SECURITIES ACT OF 1933 AMENDMENT.

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

(1) by inserting “(other than a retirement income account described in section 403(b)(9) of the Internal Revenue Code of 1986, to the extent that the interest or participation in such single trust fund or collective trust fund is issued to a church, a convention or association of churches, or an organization described in section 414(e)(3)(A) of such Code establishing or maintaining the retirement income account or to a trust established by any such entity in connection with the retirement income account)” after “403(b) of such Code”; and

(2) by inserting “(other than a person participating in a church plan who is described in section 414(e)(3)(B) of the Internal Revenue Code of 1986)” after “section 401(c)(1) of such Code”.

Speaker of the House of Representatives.

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