

118TH CONGRESS
1ST SESSION

S. 2964

To amend title 36, United States Code, to grant a Federal charter to the Veterans Association of Real Estate Professionals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28 (legislative day, SEPTEMBER 22), 2023

Mr. CARDIN (for himself and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To amend title 36, United States Code, to grant a Federal charter to the Veterans Association of Real Estate Professionals, and for other purposes.

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. GRANT OF FEDERAL CHARTER TO VETERANS**

4 **ASSOCIATION OF REAL ESTATE PROFES-**
5 **SIONALS.**

6 (a) GRANT OF CHARTER.—Part B of subtitle II of
7 title 36, United States Code, is amended by inserting after
8 chapter 2207 the following new chapter:

1 **“CHAPTER 2299—VETERANS ASSOCIATION**
 2 **OF REAL ESTATE PROFESSIONALS**

“Sec.

“229901. Organization.

“229902. Purposes.

“229903. Membership.

“229904. Governing body.

“229905. Powers.

“229906. Restrictions.

“229907. Tax-exempt status required as condition of charter.

“229908. Records and inspection.

“229909. Service of process.

“229910. Liability for acts of officers and agents.

“229911. Annual report.

“229912. State defined.

3 **“§ 229901. Organization**

4 “(a) FEDERAL CHARTER.—The Veterans Association
 5 of Real Estate Professionals (in this chapter referred to
 6 as the ‘corporation’), a nonprofit organization that meets
 7 the requirements for a veterans service organization under
 8 section 501(c)(19) of the Internal Revenue Code of 1986
 9 and is organized under the laws of the State of California,
 10 is a federally chartered corporation.

11 “(b) EXPIRATION OF CHARTER.—If the corporation
 12 does not comply with the provisions of this chapter, the
 13 charter granted by this chapter expires.

14 **“§ 229902. Purposes**

15 “The purposes of the corporation are those provided
 16 in its articles of incorporation and include the following:

17 “(1) To organize as a veterans service organiza-
 18 tion to maintain a continuing interest in the welfare
 19 of veterans by—

1 “(A) advocating for and increasing sus-
2 tainable homeownership;

3 “(B) providing financial literacy education,

4 “(C) spreading awareness of housing loans
5 guaranteed by the Secretary of Veterans Af-
6 fairs; and

7 “(D) increasing economic opportunities for
8 members of the Armed Forces and veterans.

9 “(2) To establish facilities for the assistance of
10 all veterans, with programs regarding topics includ-
11 ing the following:

12 “(A) financial literacy (including under-
13 standing credit);

14 “(B) workforce development;

15 “(C) small business incubation and
16 mentorship;

17 “(D) education regarding housing, includ-
18 ing homelessness prevention, rental counseling,
19 foreclosure prevention, and affordable housing
20 opportunities; and

21 “(E) suicide awareness and prevention.

22 “(3) To provide a forum for real estate and fi-
23 nancial service professionals to share ideas, learn,
24 and be empowered to better serve the real estate

1 needs of members of the Armed Forces, veterans,
2 their families, and others.

3 “(4) To collaborate with organizations in the
4 real estate and financial services sector to support
5 employment of, and economic and business develop-
6 ment for, veterans.

7 **“§ 229903. Membership**

8 “Eligibility for membership in the corporation, and
9 the rights and privileges of members of the corporation,
10 are as provided in the articles and bylaws of the corpora-
11 tion.

12 **“§ 229904. Governing body**

13 “(a) BOARD OF DIRECTORS.—The composition of the
14 board of directors of the corporation, and the responsibil-
15 ities of the board, are as provided in the articles of incor-
16 poration and bylaws of the corporation.

17 “(b) OFFICERS.—The positions of officers of the cor-
18 poration, and the election of the officers, are as provided
19 in such articles of incorporation and bylaws.

20 **“§ 229905. Powers**

21 “The corporation has only those powers provided in
22 its bylaws and articles of incorporation filed in the State
23 in which it is incorporated.

1 **“§ 229906. Restrictions**

2 “(a) STOCK AND DIVIDENDS.—The corporation may
3 not issue stock or declare or pay a dividend.

4 “(b) DISTRIBUTION OF INCOME OR ASSETS.—The in-
5 come or assets of the corporation may not inure to the
6 benefit of, or be distributed to, a director, officer, or mem-
7 ber of the corporation during the life of the charter grant-
8 ed by this chapter. This subsection shall not prevent the
9 payment of reasonable compensation to an officer or em-
10 ployee of the corporation, or reimbursement for actual
11 necessary expenses, in amounts approved by the board of
12 directors of the corporation.

13 “(c) POLITICAL ACTIVITIES.—The corporation (or an
14 officer of the corporation, in the course of acting in such
15 capacity) may not contribute to, support, or participate
16 in any political activity.

17 “(d) LOANS.—The corporation may not make a loan
18 to a director, officer, employee, or member of the corpora-
19 tion.

20 “(e) CLAIM OF GOVERNMENTAL APPROVAL OR AU-
21 THORITY.—The corporation may not claim congressional
22 approval, or the authority of the United States, for any
23 of its activities.

24 “(f) CORPORATE STATUS.—The corporation shall
25 maintain its status as a corporation incorporated under
26 the laws of the State of California.

1 **“§ 229907. Tax-exempt status required as condition of**
2 **charter**

3 “If the corporation fails to maintain its status as an
4 organization exempt from taxation under the Internal
5 Revenue Code of 1986, the charter granted by this chapter
6 shall terminate.

7 **“§ 229908. Records and inspection**

8 “(a) RECORDS.—The corporation shall keep—

9 “(1) correct and complete records of account;

10 “(2) minutes of the proceedings of the mem-
11 bers, board of directors, and committees of the cor-
12 poration having any of the authority of the board of
13 directors;

14 “(3) at the principal office of the corporation,
15 a record of the names and addresses of members of
16 the corporation entitled to vote on matters relating
17 to the corporation; and

18 “(4) the State charter documents, bylaws, and
19 articles of incorporation available to the public on an
20 easily accessible website of the corporation.

21 “(b) INSPECTION.—A member entitled to vote on any
22 matter relating to the corporation, or an agent or attorney
23 of the member, may inspect the records of the corporation
24 for any proper purpose, at any reasonable time.

1 **“§ 229909. Service of process**

2 “The corporation shall comply with the law of service
3 of process of the State in which it is incorporated and each
4 State in which it operates.

5 **“§ 229910. Liability for acts of officers and agents**

6 “The corporation is liable for the acts of its officers
7 and agents acting within the scope of their authority.

8 **“§ 229911. Annual report**

9 “The corporation shall submit to Congress an annual
10 report on the activities of the corporation during the pre-
11 ceding fiscal year. The report shall be submitted at the
12 same time as the report of the audit required by section
13 10101 of this title. The report may not be printed as a
14 public document.

15 **“§ 229912. State defined**

16 “For purposes of this chapter, the term ‘State’ means
17 each of the several States, the District of Columbia, the
18 Commonwealth of Puerto Rico, or a territory or possession
19 of the United States.”.

20 (b) CLERICAL AMENDMENT.—The table of chapters
21 at the beginning of title 36, United States Code, is amend-
22 ed by inserting after the item relating to chapter 2207
23 the following new item:

“2299. Veterans Association of Real Estate Professionals229901”.

