

Congress has the power to enact this legislation pursuant to the following:

“clause 3 of section 8 of article I of the Constitution.”

By Mr. MARKEY:

H.R. 2627.

Congress has the power to enact this legislation pursuant to the following:

“clause 3 of section 8 of article I of the Constitution.”

By Mr. MILLER of Florida:

H.R. 2628.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8.

By Mr. SHIMKUS:

H.R. 2629.

Congress has the power to enact this legislation pursuant to the following:

the power of the Congress to provide for the general welfare, to regulate commerce, and to make all laws which shall be necessary and proper for carrying into execution Federal powers, as enumerated in section 8 of article I of the Constitution of the United States.

By Mr. WU:

H.R. 2630.

Congress has the power to enact this legislation pursuant to the following:

Article I, section 8 of the Constitution of the United States.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 100: Mr. FITZPATRICK.
 H.R. 110: Mr. HIMES.
 H.R. 179: Mr. FORBES.
 H.R. 181: Mr. RUNYAN and Mr. FORBES.
 H.R. 186: Mr. FORBES.
 H.R. 198: Ms. CHU.
 H.R. 432: Mr. ROTHMAN of New Jersey.
 H.R. 452: Mrs. LUMMIS and Mrs. NOEM.
 H.R. 593: Mr. BARTLETT, Mr. FRANKS of Arizona, Mr. MURPHY of Pennsylvania, Mr. ROE of Tennessee, Mr. HALL, Mr. LAMBORN, and Mr. MANZULLO.
 H.R. 615: Mr. RYAN of Wisconsin and Mr. CRAWFORD.
 H.R. 645: Mr. QUAYLE and Mrs. HARTZLER.
 H.R. 687: Mr. BISHOP of New York and Mr. FORBES.
 H.R. 969: Mr. DESJARLAIS.
 H.R. 997: Mrs. SCHMIDT.
 H.R. 1093: Mr. HARPER and Mr. UPTON.
 H.R. 1116: Mrs. MCCARTHY of New York.
 H.R. 1146: Mr. BROWN of Georgia.
 H.R. 1161: Mr. JOHNSON of Illinois.
 H.R. 1164: Mr. LUCAS.
 H.R. 1173: Mr. SCHOCK.
 H.R. 1179: Mr. TERRY, Mr. MCCLINTOCK, and Mr. SENSENBRENNER.
 H.R. 1240: Mr. RAHALL.
 H.R. 1244: Mr. SESSIONS.
 H.R. 1254: Mrs. BONO MACK.
 H.R. 1288: Mr. RUPPERSBERGER and Mr. JOHNSON of Ohio.
 H.R. 1327: Mr. WAXMAN.
 H.R. 1354: Mr. RAHALL.
 H.R. 1370: Mr. ROSS of Arkansas.
 H.R. 1380: Mr. NEAL.
 H.R. 1386: Mr. ROTHMAN of New Jersey.
 H.R. 1427: Mr. KILDEE and Mr. FORTENBERRY.
 H.R. 1449: Ms. ZOE LOFGREN of California.
 H.R. 1465: Ms. PINGREE of Maine.
 H.R. 1546: Mr. LEWIS of Georgia.
 H.R. 1588: Mr. HINOJOSA and Mr. TERRY.
 H.R. 1591: Ms. JENKINS.
 H.R. 1732: Mr. RAHALL.
 H.R. 1734: Mrs. MYRICK.
 H.R. 1776: Mr. BLUMENAUER.
 H.R. 1817: Mr. CAPUANO.

H.R. 1834: Mr. SCHILLING.

H.R. 1905: Mr. MARCHANT, Mr. PITTS, Mr. BURGESS, Mr. NUGENT, Mr. COSTELLO, Mr. CHAFFETZ, Mr. AUSTRIA, and Mr. MILLER of Florida.

H.R. 1916: Mr. PETERSON, Mr. WAXMAN, Mr. SMITH of Washington, and Mr. ANDREWS.

H.R. 1996: Mr. COBLE.

H.R. 2020: Ms. BUERKLE.

H.R. 2033: Mr. CLEAVER.

H.R. 2040: Mr. GOWDY.

H.R. 2071: Mr. NUNES.

H.R. 2117: Mr. GRAVES of Missouri, Mr. BACHUS, Mr. ROGERS of Alabama, Mr. SMITH of Texas, Mr. ROSKAM, Mr. MCCAUL, Mr. BROOKS, and Mr. KISSELL.

H.R. 2124: Mr. HALL.

H.R. 2140: Mr. GALLEGLEY.

H.R. 2195: Mr. FARR.

H.R. 2214: Mr. AUSTRIA, Mrs. NOEM, Mr. FINCHER, Mr. DENT, Mr. FITZPATRICK, Mr. KELLY, Mr. REED, Mr. GRIMM, Mr. BUCSHON, Mr. GRIFFIN of Arkansas, and Mr. MEEHAN.

H.R. 2223: Mr. JOHNSON of Ohio.

H.R. 2236: Ms. CHU.

H.R. 2264: Mr. DREIER.

H.R. 2319: Mr. MILLER of Florida and Mr. ISSA.

H.R. 2324: Mr. GERLACH.

H.R. 2369: Mrs. CAPPS, Ms. JENKINS, and Mr. JOHNSON of Ohio.

H.R. 2401: Mr. RIBBLE.

H.R. 2402: Mr. HUIZENGA of Michigan and Mr. FINCHER.

H.R. 2426: Ms. FOXF, Mrs. ROBY, and Mr. SCOTT of South Carolina.

H.R. 2437: Mr. HANNA, Mr. DAVIS of Illinois, Mr. YARMUTH, and Ms. HIRONO.

H.R. 2492: Mr. FITZPATRICK.

H.R. 2494: Mr. COHEN.

H.R. 2500: Ms. MOORE, Mr. HALL, Mr. AUSTRIA, Mr. ROE of Tennessee, Mr. SMITH of Texas, Mr. BISHOP of New York, Mr. CARSON of Indiana, and Mr. GIBBS.

H.R. 2529: Mr. STIVERS.

H.R. 2540: Mr. RANGEL, Mr. SCOTT of Virginia, and Ms. JACKSON LEE of Texas.

H.R. 2544: Mr. JACKSON of Illinois, Ms. LEE, and Mr. RYAN of Ohio.

H.R. 2563: Mr. GUTHRIE.

H.R. 2587: Mr. SESSIONS and Mr. HURT.

H.J. Res. 47: Ms. MCCOLLUM.

H.J. Res. 69: Mr. RUSH and Mr. FRELINGHUYSEN.

H. Con. Res. 62: Mr. FORBES.

H. Res. 130: Ms. RICHARDSON.

H. Res. 177: Mr. JONES.

H. Res. 207: Mr. MCKINLEY.

H. Res. 295: Mr. FILNER.

H. Res. 352: Mr. ROHRBACHER.

H. Res. 364: Mr. RICHMOND, Mr. BRALEY of Iowa, Mr. MURPHY of Connecticut, Mr. POLIS, Mr. BERMAN, Mr. ACKERMAN, Mr. MCGOVERN, Ms. MCCOLLUM, Ms. BALDWIN, Ms. BERKLEY, Mr. MICHAUD, Mr. DEFazio, Mr. ANDREWS, Mr. SCHIFF, Mr. BARROW, Ms. HOCHUL, Mr. MATHESON, Ms. GRANGER, Ms. ROS-LEHTINEN, and Mr. LUETKEMEYER.

DISCHARGE PETITIONS— ADDITIONS OR DELETIONS

The following Members added their names to the following discharge petitions:

Petition 1 by Mr. CRITZ on House Resolution 310: Earl Blumenauer, David E. Price, Collin C. Peterson, Edolphus Towns, Loretta Sanchez, Corrine Brown, Heath Shuler, and Jim McDermott.

Petition 2 by Mr. GOHMERT on H.R. 1297: Bill Posey, Sue Wilkins Myrick, André Carson, Trent Franks, Mike Pence, Tim Scott, Jason Altmire, Marsha Blackburn, David P. Roe, Rob Bishop, Thomas J. Rooney, and Cynthia M. Lummis.

AMENDMENTS

Under clause 8 of rule XVIII, proposed amendments were submitted as follows:

H.R. 2584

OFFERED BY: MRS. CHRISTENSEN

AMENDMENT No. 3: At the end of the bill (before the short title), insert the following:

TITLE VII—DEREK M. HODGE VIRGIN ISLANDS IMPROVEMENT ACT OF 2011

SEC. 701. SHORT TITLE.

This title may be cited as the “Derek M. Hodge Virgin Islands Improvement Act of 2011”.

SEC. 702. TAX-FREE DISTRIBUTIONS FROM CERTAIN RETIREMENT PLAN ASSETS INVESTED UNDER A VIRGIN ISLANDS INVESTMENT PROGRAM.

(a) IN GENERAL.—Part I of subchapter D of chapter 1 of the Internal Revenue Code of 1986 (relating to pension, profit-sharing, stock bonus plans, etc.) is amended by adding at the end the following new section:

“SEC. 409B. TREATMENT OF DISTRIBUTIONS FROM CERTAIN RETIREMENT PLAN ASSETS INVESTED UNDER A VIRGIN ISLANDS INVESTMENT PROGRAM.

“(a) IN GENERAL.—If an individual under the age of 61 makes a one-time designation of an amount of qualified retirement savings as being under investment by the Virgin Islands Investment Program for at least 30 years, then, as of the close of the 10th year, such amount (and any earnings properly allocable to such amount) shall be treated for purposes of this title—

“(1) as a designated Roth account in the case of qualified retirement savings described in subsection (b)(1), or

“(2) as a Roth IRA in the case of qualified retirement savings described in subsection (b)(2).

No amount shall be includible in gross income by reason of the change in treatment under the preceding sentence.

“(b) QUALIFIED RETIREMENT SAVINGS.—For purposes of this section, the term ‘qualified retirement savings’ means—

“(1) amounts attributable to elective deferrals under an applicable retirement plan, and

“(2) amounts held in an individual retirement plan which is not a Roth IRA.

“(c) VIRGIN ISLANDS INVESTMENT PROGRAM.—For purposes of this section—

“(1) IN GENERAL.—The term ‘Virgin Islands Investment Program’ means a program of the Virgin Islands which meets the requirements of paragraphs (2), (3), (4), and (5).

“(2) MAXIMUM AMOUNT ACCEPTED FOR MANAGEMENT.—A program meets the requirements of this paragraph if the amount accepted for management under the program does not exceed \$50,000,000,000.

“(3) FEES AND TAXES.—A program meets the requirements of this paragraph if—

“(A) the fees charged by investment managers under the program do not exceed the fees customarily imposed by investment managers for managing like qualified retirement savings outside the Virgin Islands Investment Program,

“(B) the program imposes an annual tax (in addition to the fees permitted under subparagraph (A)) equal to—

“(i) 1.5 percent of the amount designated for management under the program for the first 10 years of the account, and

“(ii) 1 percent of the amount designated for management under the program for the remainder of the life of the account without regard to account balance, and

“(C) the 1 percent tax is imposed notwithstanding the Roth designation.

“(4) INVESTMENT MANAGER.—A program meets the requirements of this paragraph if

the investment managers under the program are chosen by the Governor of the Virgin Islands.

“(5) SEPARATE ACCOUNTING.—A program meets the requirements of this paragraph if the program—

“(A) establishes separate accounts for each type of qualified retirement savings held for the benefit of each individual and any earnings properly allocable to such assets, and

“(B) maintains separate recordkeeping with respect to each account.

“(d) USE OF 1 PERCENT ANNUAL TAX.—

“(1) REVENUES TO THE VIRGIN ISLANDS DURING FIRST 20 YEARS.—

“(A) IN GENERAL.—Revenues from the tax referred to in subsection (c)(3)(B) shall be collected, held, and distributed for the benefit of the Virgin Islands in a manner similar to section 7652(b) (relating to rum excise tax).

“(B) DISTRIBUTIONS TO VIRGIN ISLANDS.—Funds and accrued interest described in subsection (d)(1)(A) may be paid from escrow to the Virgin Islands for expenditure only if—

“(i) the expenditure is pursuant to a qualified infrastructure development plan, and

“(ii) the expenditure is approved by the Secretary of the Interior as being pursuant to such plan.

“(C) QUALIFIED INFRASTRUCTURE DEVELOPMENT PLAN.—For purposes of this paragraph, the term ‘qualified infrastructure development plan’ means a plan for improving and enhancing the infrastructure of the Virgin Islands which is—

“(i) developed and approved by the committee described in subparagraph (D), and

“(ii) approved by the Governor of the Virgin Islands.

“(D) COMMITTEE.—The committee described in this subparagraph is a committee—

“(i) comprised of 5 members, each serving a term of either three or five years—

“(I) 2 of whom are appointed by the Governor of the Virgin Islands, one for a 3-year and one for a 5-year term,

“(II) 2 of whom are appointed by the Virgin Islands legislature, one for a 3-year and one for a 5-year term, and

“(III) 1 of whom is appointed by the Secretary of the Interior for a 5-year term, and

“(ii) with respect to which a vacancy is filled in the manner in which the original appointment was made.

“(2) REVENUES TO THE UNITED STATES AND THE VIRGIN ISLANDS.—

“(A) DURING FIRST 20 YEARS.—Revenues from the fee referred to in subsection (c)(3)(B) imposed on designated assets after the first 10 years under management by the Virgin Islands Investment Program shall be collected by the United States Treasury in a manner similar to section 7652, upon which—

“(i) $\frac{1}{3}$ of the proceeds shall be distributed to the Virgin Islands for the first 10 years of management, and

“(ii) half of the proceeds shall be distributed to the Virgin Islands for the next 10 years of management.

“(B) AFTER THE FIRST 20 YEARS.—Beginning in the 21st year, the entire 1 percent tax collected shall be retained by the United States Treasury.

“(C) MINIMUM HOLDING PERIOD.—No withdrawals may be made by an investor from

the account during the minimum holding period of ten years. Should the investor choose to withdraw money from the account during the minimum holding period, the investor would forfeit the tax advantages of the Fund. Any funds so withdrawn would be included in gross income and subject to Federal income tax, minus payments of the 1 percent tax.

“(3) EARLY WITHDRAWAL.—Should an investor withdraw the entire balance of the funds after the 10-year minimum holding period but before the end of the 30 years, his account will be liable for the entire 1 percent tax for each of the remaining years.

“(e) OTHER DEFINITIONS.—For purposes of this section—

“(1) ELECTIVE DEFERRALS; APPLICABLE RETIREMENT PLAN.—The terms ‘elective deferrals’ and ‘applicable retirement plan’ have the respective meanings given such terms by section 402A.

“(2) VIRGIN ISLANDS.—The term ‘Virgin Islands’ means the United States Virgin Islands.

“(3) SECRETARY OF THE INTERIOR.—The term ‘Secretary of the Interior’ means the Secretary of the Interior or his designee.”

(b) CLERICAL AMENDMENT.—The table of sections for such part I is amended by adding at the end the following new item:

“Sec. 409B. Treatment of distributions from certain retirement plan assets invested under a Virgin Islands investment program.”

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.