

June 17, 2004

COMMITTEE ACTION REPORT

On Thursday, June 3, and Tuesday, June 15, 2004, the Committee on Financial Services met in open session and considered the following measures:

H.R. 3916 **PRESIDENTIAL \$1 COIN ACT OF 2004, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.**

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Castle, No. 1, making various substantive and technical changes to the bill, was **AGREED TO** by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Lucas, No. 1a, replacing Lady Liberty with the symbol of Apollo 11 on the back of the \$1 coin, was **NOT AGREED TO** by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Lucas, No. 1b, striking provisions relating to edge-incusing, was **NOT AGREED TO** by a voice vote.

H.R. 4363 **HELPING HANDS FOR HOMEOWNERSHIP ACT OF 2004, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.**

The following amendment was considered:

An amendment by Mr. Oxley, No. 1, designating the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Program, was **AGREED TO** by a voice vote.

H.R. 4471 **HOMEOWNERSHIP OPPORTUNITITES FOR NATIVE AMERICANS ACT OF 2004, was ordered reported to the House with a favorable recommendation by a voice vote.**

H.R. 3755 ZERO DOWNPAYMENT ACT OF 2004, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, No. 1, making various substantive and technical changes to the bill, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Baca, No. 1a, identifying the Gift Downpayment Program as one of the potential zero down alternatives, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Ms. Waters, No. 1b, striking "any fiscal year" and inserting "each of fiscal years 2005, 2006, and 2007", was WITHDRAWN.

H.R. 3574 STOCK OPTION ACCOUNTING REFORM ACT, was ordered reported to the House with a favorable recommendation, with an amendment, by a record vote of 45 yeas and 13 nays (Record vote no. FC-21).

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, No. 1, making various substantive and technical changes to the bill, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Sherman, No. 1a, eliminating the zero volatility assumption, was NOT AGREED TO by a record vote of 14 yeas and 43 nays (Record vote no. FC-18).

An amendment to the amendment in the nature of a substitute by Mr. Sherman, No. 1b, providing a one year deadline for an economic impact study was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Baker, No. 1c, regarding preservation of authority, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Sherman, No. 1d, making the provisions of the bill effective until SEC adoption of rule providing for recognition of certain development expenditures as intangible assets, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Ms. Maloney, No. 1e, confirming SEC authority, was NOT AGREED TO by a record vote of 14 yeas and 45 nays (Record vote no. FC-19).

An amendment to the amendment in the nature of a substitute by Mr. Sherman, No. 1f, applying the FASB standard for options exceeding \$100,000 per employee, was NOT AGREED TO by a record vote of 12 yeas and 47 nays (Record vote no. FC-20).

A substitute amendment in the nature of a substitute by Mr. Kanjorski, No. 2, replacing the provisions of the bill with the provisions of the "Accounting Standards Integrity Act," was NOT AGREED TO by a voice vote. The request for a recorded vote was WITHDRAWN.

The Committee adjourned subject to the call of the Chair.