

[COMMITTEE PRINT]

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[Showing H.R. 33 as reported by the Subcommittee on Capital Markets and Government Sponsored Enterprises on May 4, 2011]

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112TH CONGRESS  
1ST SESSION

**H. R. 33**

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.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 2011

Mrs. BIGGERT introduced the following bill; which was referred to the Committee on Financial Services

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**A BILL**

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.

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. SHORT TITLE.**

2 This Act may be cited as the “Church Plan Invest-  
3 ment Clarification Act”.

4 **SEC. 2. SECURITIES ACT OF 1933 AMENDMENT.**

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

7 (1) by inserting “(other than a retirement in-  
8 come account described in section 403(b)(9) of the  
9 Internal Revenue Code of 1986, to the extent that  
10 the interest or participation in such single trust fund  
11 or collective trust fund is issued to a church, a con-  
12 vention or association of churches, or an organiza-  
13 tion described in section 414(e)(3)(A) of such Code  
14 establishing or maintaining the retirement income  
15 account or to a trust established by any such entity  
16 in connection with the retirement income account)”  
17 after “403(b) of such Code”; and

18 (2) by inserting “(other than a person partici-  
19 pating in a church plan who is described in section  
20 414(e)(3)(B) of the Internal Revenue Code of  
21 1986)” after “section 401(c)(1) of such Code”.