

108TH CONGRESS
1ST SESSION

H. R. 1533

To amend the securities laws to permit church pension plans to be invested in collective trusts.

IN THE HOUSE OF REPRESENTATIVES

APRIL 1, 2003

Mrs. BIGGERT (for herself and Mr. FORD) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the securities laws to permit church pension plans to be invested in collective trusts.

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. CONFORMING AMENDMENTS FOR CHURCH**
4 **PLAN PARTICIPATION IN COLLECTIVE**
5 **FUNDS.**

6 (a) AMENDMENT TO THE INVESTMENT COMPANY
7 ACT OF 1940.—Section 3(c)(11) of the Investment Com-
8 pany Act of 1940 (15 U.S.C. 80a-3(c)(11)) is amended
9 by striking “such trusts or government plans, or both”
10 and inserting “one or more of such trusts, government

1 plans, or church plans, companies or accounts that are ex-
2 cluded from the definition of an investment company
3 under paragraph (14) of this subsection”.

4 (b) AMENDMENTS TO THE SECURITIES ACT OF
5 1933.—Section 3(a)(2) of the Securities Act of 1933 (15
6 U.S.C. 77c(a)(2)) is amended—

7 (1) by striking “or” at the end of clause (B);

8 and

9 (2) by inserting before “other than any plan de-
10 scribed in clause (A)” the following: “, or (D) a
11 church plan, company, or account that is excluded
12 from the definition of an investment company under
13 section 3(e)(14) of the Investment Company Act of
14 1940,”.

15 (c) AMENDMENTS TO THE SECURITIES EXCHANGE
16 ACT OF 1934.—

17 (1) Section 3(a)(12)(C) of the Securities Ex-
18 change Act of 1934 (15 U.S.C. 78c(a)(12)(C)) is
19 amended—

20 (A) by striking “or” at the end of clause

21 (ii); and

22 (B) by inserting before “other than any
23 plan described in clause (i)” the following: “or
24 (iv) a church plan, company, or account that is
25 excluded from the definition of an investment

1 company under section 3(e)(14) of the Invest-
2 ment Company Act of 1940.”.

3 (2) Section 12(g)(2)(H) of the Securities Ex-
4 change Act of 1934 (15 U.S.C. 78l(g)(2)(H)) is
5 amended—

6 (A) by striking “or” at the end of clause
7 (i); and

8 (B) by inserting before the period at the
9 end the following: “, or (iii) a church plan, com-
10 pany, or account that is excluded from the defi-
11 nition of an investment company under section
12 3(e)(14) of the Investment Company Act of
13 1940”.

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