

July 12, 1983

INDUSTRIAL POLICY: A SUMMARY OF BILLS BEFORE CONGRESS

INTRODUCTION

Congressmen and Senators have introduced in the 98th Congress more than 30 bills that collectively would forge a national industrial policy (NIP). Described in detail below, these bills range from reinstating the New Deal's Reconstruction Finance Corporation to altering investment incentives by amending the Internal Revenue Code of 1954.*

Five bills want to resuscitate the Reconstruction Finance Corporation (RFC). The original RFC began operating in 1932 with \$500 million and the power to issue an additional \$1.5 billion in government-guaranteed debentures. It was to provide loans and purchase obligations on a long-term basis. One of the many ailing companies which it "saved" was the Baltimore and Ohio railroad. The RFC is also credited with helping new firms such as Reynolds Aluminum. There were also very many costly failures.

Revising the Internal Revenue Code of 1954 is seen by some as the heart of the national industrial policy. Nine bills before Congress would change the tax code. Others want to establish boards or commissions to investigate how to obtain a more "coherent" national industrial strategy. One of the main reasons often given for Japan's high growth economy is that Japanese companies use high technology extensively in their production process. To encourage U.S. firms to do the same thing is the aim of S.428 that would create a forum to determine which technologies are economically strategic for development. Programs then would be established to develop these technologies.

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*For background on the move toward a "national industrial policy," see Richard B. McKenzie, "National Industrial Policy: An Overview of the Debate," Heritage Foundation Backgrounder No. 275, July 12, 1983.

S.98

DATE INTRODUCED: 01/26/83

SPONSOR: Sen. Rudy Boschwitz (R-Minnesota)

REFERRED TO: Senate Finance Committee

TITLE AS INTRODUCED: Enterprise Zone Employment and Deployment
Tax Act of 1983

OFFICIAL TITLE:

Amends Internal Revenue Code to establish Enterprise Zones.

ABSTRACT:

This bill amends the Internal Revenue Act of 1954 in order to provide tax incentives for businesses in economically depressed areas. Some regulatory relief will also be provided for firms in these areas. This bill also calls for the establishment of foreign trade zones to expedite and encourage foreign commerce.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 26, 1983	Read twice and referred to the Committee on Finance.
Feb. 10, 1983	Committee on Finance requested executive comments from OMB and the Treasury Department.
Apr. 22, 1983	Committee on Finance. Hearings held.

S.265

DATE INTRODUCED: 01/27/83

SPONSOR: Sen. Ernest Hollings (D-South Carolina)

REFERRED TO: Senate Committee on Banking, Housing and Urban Affairs

TITLE AS INTRODUCED: As of 02/28/83
Reconstruction Finance Corporation Act of
1983

OFFICIAL TITLE AS INTRODUCED AS OF 01/27/83:

A bill to establish the Reconstruction Finance Corporation.

ABSTRACT:

Establishes the Reconstruction Finance Corporation to provide assistance, in the forms and under the conditions and terms set forth in this Act, to any eligible business concern.

The Board of Directors shall consist of seven members. The Board shall include the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Council of Economic Advisers, a representative from labor, a representative from business, and two representatives from the general public.

The Corporation shall have a capital stock of \$5,000,000,000. The Corporation is authorized to issue and to have outstanding at any one time an amount aggregating not more than the sum of ten times its subscribed capital stock. The maximum limit on the maturity of obligations of the Corporation shall not exceed twelve years.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 27, 1983

Read twice and referred to Committee on
Banking

Feb. 4, 1983

Committee on Banking requested executive
comment from Federal Reserve System, Treasury
Department, Council of Economic Advisers.

S.331

DATE INTRODUCED: 02/01/83

SPONSOR: Sen. Robert Byrd (D-West Virginia)

REFERRED TO: Senate Committee on Banking, Housing and Urban Affairs

TITLE AS INTRODUCED: As of 03/05/83
National Investment Corporation Act

OFFICIAL TITLE AS INTRODUCED AS OF 02/01/83:

A bill to create a National Investment Corporation

ABSTRACT:

Creates the National Investment Corporation to encourage productivity growth in the U.S. economy through targeted use of financial resources. The Management of the Corporation shall consist of twelve members. The Secretary of the Treasury, the Secretary of Labor and the Secretary of Commerce shall be members ex officio. The remaining members shall be appointed from among persons with a background in any of the following areas: corporate finance, corporate development, heavy industry, high technology industry, labor, public administration or public policymaking. The funding for the Corporation shall not exceed \$5,000,000,000. The Secretary of the Treasury shall purchase the common stock from the Corporation. The Corporation is authorized to issue and to have outstanding at any one time in an amount aggregating not more than \$25,000,000,000 in its notes, debentures, bonds and other such obligations.

The Corporation may lend long, medium, or short term at market rates or at below market rates when necessary. In selecting projects for financial assistance, the Board shall give a priority to -

- (1) projects which have a reasonable likelihood of incurring no financial loss for the Corporation;
- (2) projects which result in significant increases in productivity in existing industries;
- (3) projects which promote new or evolving technologies or industries which can be a source for future economic growth;
- (4) projects which have a direct link to national defense; and
- (5) projects in regions which are suffering severe long term unemployment.

LEGISLATIVE ACTION: (As of July 1, 1983)

Feb. 1, 1983	Read twice and referred to the Committee on Banking.
Feb. 23, 1983	Committee on Banking requested executive comment from Treasury Department, Commerce Department, Labor Department.

S.428

DATE INTRODUCED: 02/03/83

SPONSOR: Sen. Paul E. Tsongas (D-Massachusetts)

REFERRED TO: Senate Committee on Commerce, Science and Transportation

TITLE AS INTRODUCED: As of 03/04/83
Economically Strategic Industrial Research
and Development Act

OFFICIAL TITLE AS INTRODUCED AS OF 02/10/83:

A bill to provide for a study on economically strategic technologies and to identify and provide for the development of such technologies.

ABSTRACT:

The purpose of this Act is to develop technology development programs. A forum would also be created which would include members of industry, academia, and government. This forum would decide what technologies are economically strategic for development.

This Act requires that a study on economically strategic technologies be performed by the Director of the Office of Science and Technology Policy with the help of the National Academy of Sciences and the National Academy of Engineering.

This Act would authorize sufficient appropriations in order to implement these programs.

LEGISLATIVE ACTION: (As of July 1, 1983)

Feb. 3, 1983	Read twice and referred to Committee on Commerce.
Jun. 15, 1983	Subcommittee on Science, Technology, and Space. Date of Hearing scheduled; SR-253 9:30 a.m., (June 23, 1983).
Jun. 21, 1983	Subcommittee on Science, Technology, and Space. Hearings held.

S.634

DATE INTRODUCED: 03/01/83

SPONSOR: Sen. Gary Hart (D-Colorado)

REFERRED TO: Senate Committee on Finance

TITLE AS INTRODUCED: As of 03/25/83
Community Assistance and Revitalization Act
of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 03/01/83:

A bill to provide for the establishment of revitalization of areas in distressed areas, to amend the Internal Revenue Code of 1954 to provide tax incentives for the development in revitalization areas, and for other purposes.

ABSTRACT:

Amends the Internal Revenue Code of 1954 to authorize the Secretary of Housing and Urban Development to establish revitalization areas in economically distressed areas. Provides tax incentives for businesses located in such areas.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 1, 1983	Read twice and referred to Committee on Finance.
Mar. 14, 1983	Committee on Finance requested executive comment from OMB, Treasury Department.
Apr. 22, 1983	Committee on Finance. Hearings held.

S.965

DATE INTRODUCED: 03/24/83

SPONSOR: Sen. Carl Levin (D-Michigan)

REFERRED TO: Senate Committee on Governmental Affairs

TITLE AS INTRODUCED: As of 05/12/83
National Industrial Development Act

OFFICIAL TITLE AS INTRODUCED AS OF 03/25/83:

A bill to establish a National Industrial Development Board for the purpose of formulating policy recommendations for industrial development in the United States.

ABSTRACT:

Establishes the National Industrial Development Board to make recommendations on national industrial development priorities and to advise agencies and congressional committees on national industrial policy.

This Board will consist of thirty-two members who will be chosen from government, labor and management. The Board will act as a clearinghouse for Congress and other Federal departments with regard to industrial strategies.

The total amount of appropriations which are necessary to carry out this Act shall not exceed \$8,000,000 per year for fiscal year 1984 and for each of the five succeeding fiscal years.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 24, 1983

Read twice and referred to Committee on Governmental Affairs.

S.1253

DATE INTRODUCED: 05/10/83

SPONSOR: Sen. Gary Hart (D-Colorado)

REFERRED TO: Senate Committee on Finance

TITLE AS INTRODUCED: As of 05/25/83
High Technology Trade Act of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 05/10/83:

A bill to authorize negotiations directed toward opening foreign markets to United States exports of high technology product and for other purposes.

ABSTRACT:

Authorizes the President to enter into bilateral or multilateral agreements regarding high technology trade. The purposes of this Act are as follows:

- (1) to obtain and preserve the maximum openness with respect to international trade and investment in high technology, and
- (2) to strengthen the international trading system as embodied in the General Agreement on Tariffs and Trade.

This Act also includes a provision for an annual report which is to be made by the Secretary of Commerce to Congress. This report will analyze the effects of foreign industrial policy on international trade.

LEGISLATIVE ACTION: (As of July 1, 1983)

May 10, 1983	Read twice and referred to Committee on Finance.
May 16, 1983	Committee on Finance requested executive comment from OMB and the Treasury Department.

H.R. 13

DATE INTRODUCED: 01/03/83

SPONSOR: Rep. Stewart B. McKinney (R-Connecticut)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs
Committee on Education and LaborTITLE AS INTRODUCED: As of 02/28/83
Defense Industrial Base Revitalization Act

OFFICIAL TITLE AS INTRODUCED AS OF 01/05/83:

A bill to amend the Defense Production Act of 1950 to revitalize the defense industrial base of the United States.

ABSTRACT:

Amends the Defense Production Act of 1950 to direct the President to provide assistance to modernize industries related to defense and to train skilled personnel for such industries.

The appropriations for this Act shall not exceed \$1,000,000,000 for each fiscal year beginning in 1984 and continuing through fiscal year 1988.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 3, 1983	Referred to Committee on Banking, Finance and Urban Affairs.
Jan. 3, 1983	Referred to Committee on Education and Labor.
Feb. 2, 1983	Referred to Subcommittee on Elementary, Secondary and Vocational Education.
Feb. 2, 1983	Referred to Subcommittee on Employment Opportunities.
Feb. 2, 1983	Referred to Subcommittee on Postsecondary Education.
Feb. 8, 1983	Referred to Subcommittee on Economic Stabilization.

H.R. 61

DATE INTRODUCED: 01/03/83

SPONSOR: Rep. Charles E. Bennett (D-Florida)

REFERRED TO: Committee on Ways and Means

OFFICIAL TITLE AS INTRODUCED AS OF 01/03/83:

A bill to amend the Internal Revenue Code of 1954 to deny benefits of accelerated cost recovery system to any business which does not expand its employment.

ABSTRACT:

Amends the Internal Revenue Code of 1954 by adding the requirement that business concerns increase their employment. An exception for small business is included in the bill.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 3, 1983

Referred to House Committee on Ways and Means.

Feb. 2, 1983

Executive comment requested from Treasury.

H.R. 134

DATE INTRODUCED: 01/03/83

SPONSOR: Rep. Frank J. Guarini (D-New Jersey)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs
Subcommittee on Economic Stabilization

OFFICIAL TITLE AS INTRODUCED AS OF 01/03/83:

A bill to reestablish the Reconstruction Finance Corporation. This bill would authorize such a Corporation to perform its traditional lending functions.

ABSTRACT:

Reestablishes the Reconstruction Finance Corporation, which will have the power to issue obligations and provide financial assistance. This assistance will be provided if the Board determines it to be in the nation's interest. The Board may require security for each loan.

The Corporation shall have a capital stock of \$5,000,000,000 subscribed by the Treasury of the United States from funds appropriated for such a purpose. The Corporation shall have the power to issue obligations to provide sufficient funds for the carrying out of any of the Corporation's purposes.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 3, 1983	Referred to House Committee on Banking, Finance, and Urban Affairs
Feb. 8, 1983	Referred to Subcommittee on Economic Stabil- ization.

H.R. 638

DATE INTRODUCED: 01/06/83

SPONSOR: Rep. Joseph G. Minish (D-New Jersey)

REFERRED TO: Committee on Banking, Finance and Urban Affairs

TITLE AS INTRODUCED: As of 02/28/83
National Development Act of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 01/12/83:

A bill to establish a National Development Bank to provide loans to finance urgently needed public facilities for state and local governments to help achieve full employment in those regions.

ABSTRACT:

Establishes a National Development Bank to provides loans: (1) to finance public facilities for state and local governments; (2) for the establishment, expansion, and improvement of business and industry; (3) to provide job training for unskilled and semi-skilled workers who are either unemployed or underemployed.

This bill authorizes appropriations of \$2,500,000,000 to the Secretary of the Treasury to finance the purchase of Bank stock. In addition, without fiscal year limitation, appropriations will be made to pay the difference, if any, between interest paid by the Bank on its obligations and interest received on its loans. Appropriations would also be used to reimburse the capital stock of the Bank in cases of default on one of its loans.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 6, 1983	Referred to Committee on Banking, Finance and Urban Affairs.
Feb. 8, 1983	Referred to Subcommittee on Economic Stabilization.
Apr. 28, 1983	Subcommittee hearings held.

H.R. 897

DATE INTRODUCED: 01/25/83

SPONSOR: Rep. Claudine Schneider (R-Rhode Island)

REFERRED TO: Committee on Ways and Means

TITLE AS INTRODUCED: Job Incentive Act of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 01/25/83:

A bill to amend the Internal Revenue Code of 1954 to provide a tax credit to employers who add new employee positions to their payrolls in areas of substantial unemployment.

ABSTRACT:

Amends the Internal Revenue Code of 1954 to provide tax credits to employers who add either full-time or part-time positions to their payrolls. The size of the credit would range between five hundred and one thousand dollars per position. The bill would also provide tax incentives for the training of skilled labor in labor-short industries.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 25, 1983

Referred to House Committee on Ways and Means.

H.R. 967

DATE INTRODUCED: 01/26/83

SPONSOR: Rep. Bobbi Fiedler (R-California)

REFERRED TO: Committee on Ways and Means

OFFICIAL TITLE AS INTRODUCED AS OF 01/26/83:

A bill to amend the Internal Revenue Code of 1954.

ABSTRACT:

Amends the Internal Revenue Code of 1954 to allow for tax credits to be given to employers of certain new employees. The new employees would include individuals who have exhausted their rights to unemployment benefits. The purpose of this bill is to give employers incentive to hire the long-term unemployed.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 26, 1983

Referred to Committee on Ways and Means.

H.R. 990

DATE INTRODUCED: 01/26/83

SPONSOR: Rep. Stanley N. Lundine (D-New York)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs

TITLE AS INTRODUCED: As of 02/28/83
National Industrial Development Act

OFFICIAL TITLE AS INTRODUCED AS OF 01/28/83:

A bill to establish a National Industrial Development Board for the purposes of formulating policy recommendations for industrial development in the United States.

ABSTRACT:

Establishes a National Industrial Development Board to make recommendations on national industrial development priorities and to advise agencies and congressional committees on national industrial policy.

The Board will consist of thirty-two members. Each of the following groups will have eight members on the Board:

- (1) Congress and/or Federal agencies
- (2) Presidents of major corporations
- (3) Heads of National or International Labor Unions
- (4) Representatives of sectors of society which are not otherwise represented such as consumer, educational, or minority groups.

The appropriations for any fiscal year shall not exceed \$8,000,000.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jan. 26, 1983	Referred to Committee on Banking, Finance, and Urban Affairs.
Mar. 1, 1983	Referred to Subcommittee on Economic Stabilization.

H.R. 1243

DATE INTRODUCED: 02/03/83

SPONSOR: Rep. George E. Brown, Jr. (D-California)

REFERRED TO: Committee on Science and Technology

TITLE AS INTRODUCED: As of 03/04/83
Economically Strategic Industrial Research
and Development Act

OFFICIAL TITLE AS INTRODUCED AS OF 02/04/83:

A bill to provide for a study on economically strategic technologies and to identify and provide for the development of such technologies.

ABSTRACT:

This Act sets up a forum consisting of members of industry, academia, and government. The purpose of this forum is to create technology development programs. Consideration of the comparative position of the United States with regard to technology development will be used in setting up these programs.

This bill did not include a maximum limit on the amount of appropriations which are to be made.

LEGISLATIVE ACTION: (As of July 1, 1983)

Feb. 3, 1983	Referred to Committee on Science and Technology.
Feb. 18, 1983	Referred to Subcommittee on Science Research and Technology.

H.R. 1480

DATE INTRODUCED: 02/15/83

SPONSOR: Rep. Claude Pepper (D-Florida)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs

TITLE AS INTRODUCED: As of 03/15/83
Reconstruction Finance Corporation Act of
1983

OFFICIAL TITLE AS INTRODUCED AS OF 02/16/83:

A bill to establish the Reconstruction Finance Corporation to make loans and loan guarantees to individuals or concerns engaged in industry, agriculture, or commerce, who would otherwise be unable to obtain the needed financing.

ABSTRACT:

Establishes the Reconstruction Finance Corporation to make loans and loan guarantees to business concerns which would otherwise be unable to obtain needed financing.

Authorizes the Corporation to issue notes, debentures, bonds, and other such obligations which will be fully guaranteed by the United States.

The Corporation will have a capital stock of \$5,000,000,000. The aggregated amount of obligations of the Corporation which can be outstanding at any one time cannot total more than ten times the subscribed capital stock.

LEGISLATIVE ACTION: (As of July 1, 1983)

Feb. 15, 1983

Referred to Committee on Banking, Finance,
and Urban Affairs.

H.R. 1735

DATE INTRODUCED: 03/01/83

SPONSOR: Rep. Parren J. Mitchell (D-Maryland)

REFERRED TO: Committee on Ways and Means

TITLE AS INTRODUCED: As of 03/01/83
Community Assistance and Revitalization Act
of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 03/01/83:

A bill to amend the Internal Revenue Code of 1954.

ABSTRACT:

This bill amends the Internal Revenue Code of 1954 to authorize the Secretary of Housing and Urban Development to establish revitalization areas in economically distressed areas. Tax incentives would be provided for businesses located in these areas for a period of twenty years. In order to qualify as a revitalization area business, a firm must increase their employment by at least ten percent during the taxable year preceding designation of the area.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 1, 1983

Referred to House Committee on Ways and Means.

H.R. 1827

DATE INTRODUCED: 03/02/83

SPONSOR: Rep. Jamie L. Whitten (D-Mississippi)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs

TITLE AS INTRODUCED: As of 04/07/83
Reconstruction Finance Corporation Act of
1983

OFFICIAL TITLE AS INTRODUCED AS OF 03/04/83:

A bill to establish the Reconstruction Finance Corporation to make loans and loan guarantees to individuals and concerns engaged in industry, agriculture or commerce, who would otherwise be unable to obtain the needed financing.

ABSTRACT:

Establishes the Reconstruction Finance Corporation to make loans and loan guarantees to business concerns which would otherwise be unable to obtain needed financing.

Authorizes the Corporation to issue notes, bonds, debentures, and other such obligations which will be fully guaranteed by the United States.

The Corporation shall have a capital stock of \$5,000,000,000. The aggregate of the principle amounts of the loans outstanding at any one time shall not exceed the sum of the capital stock.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 2, 1983

Referred to Committee on Banking, Finance,
and Urban Affairs.

H.R. 1955

DATE INTRODUCED: 03/08/83

SPONSOR: Rep. Barber B. Conable, Jr. (R-New York)

REFERRED TO: Committee on Ways and Means
 Committee on Banking, Finance, and Urban Affairs
 (sec. 303)
 Committee on Judiciary (sec. 301 & 302)

SHORT TITLE: Enterprize Zone Act of 1983

TITLE AS INTRODUCED: As of 03/08/83
 Enterprise Zone Employment Act of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 03/08/83:

A bill to amend the Internal Revenue Code of 1954 to set up enterprise zones.

ABSTRACT:

The purpose of this Act is to provide for the establishment of enterprise zones in order to stimulate the creation of new jobs, particularly for disadvantaged workers and long-term unemployed individuals. The Act will either provide or encourage tax and regulatory relief at the Federal, State, and local levels. The Act would also increase the economic stake enterprise zone residents have in their own community by its development and by improving local services.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 8, 1983	Referred to Committee on Banking, Finance, and Urban Affairs. Concurrently, only such portions of section 303 as falls within that Committee's jurisdiction under clause 1(d), Rule X.
Mar. 8, 1983	Referred to Committee on Judiciary. Sections 301 & 302 as falls within its jurisdiction 1(m), Rule X.
Mar. 8, 1983	Referred to House Committee on Ways and Means.
Mar. 21, 1983	Referred to Subcommittee on Trade.
Mar. 25, 1983	Referred to Subcommittee on Administrative Law and Governmental Relations.

H.R. 2001

DATE INTRODUCED: 03/09/83

SPONSOR: Rep. Charles E. Bennett (D-Florida)

REFERRED TO: Committee on Ways and Means

OFFICIAL TITLE AS INTRODUCED AS OF 03/09/83:

A bill to amend the Internal Revenue Code of 1954.

ABSTRACT:

Amends the Internal Revenue Code of 1954 to deny benefits of an accelerated cost recovery system to any business which does not expand its employment. This bill includes an exception for small businesses.

LEGISLATIVE ACTION: (As of July 1, 1983)

Mar. 9, 1983

Referred to Committee on Ways and Means.

H.R. 2525

DATE INTRODUCED: 04/13/83

SPONSOR: Rep. Charles Pashayan, Jr. (R-California)

REFERRED TO: Committees on (1) Banking, Finance, and Urban Affairs; (2) Education and Labor; (3) Foreign Affairs; (4) Energy and Commerce; (5) the Judiciary; (6) Ways and Means; and (7) Science and Technology

OFFICIAL TITLE AS INTRODUCED AS OF 04/13/83:

A bill to establish a National Commission on Technological Innovation and Industrial Modernization.

ABSTRACT:

A Commission will be set up to evaluate all relevant Federal laws and policies concerning industrial policy. This Commission would submit to the President and the Congress no later than June 30, 1984, a national industrial strategy. This strategy would be a comprehensive plan which would include legislative recommendations to coordinate Federal laws and policies so as to assure the economic vitality and national security of the United States.

LEGISLATIVE ACTION: (As of July 1, 1983)

Apr. 13, 1983	Referred to Committees on; Banking, Finance, and Urban Affairs; Education and Labor; Foreign Affairs; Energy and Commerce; the Judiciary; Ways and Means; and Science and Technology.
Apr. 19, 1983	Referred to Subcommittees on: Commerce, Transportation and Tourism; and Monopolies and Commercial Law.
Apr. 20, 1983	Referred to Subcommittees on: Science Research and Technology; and International Economic Policy and Trade.
Apr. 29, 1983	Referred to Subcommittees on: Elementary, Secondary & Vocational Education; Employment Opportunities; and Postsecondary Education.
May 2, 1983	Referred to Subcommittee on Economic Stabilization.

H.R. 2612

DATE INTRODUCED: 04/19/83

SPONSOR: Rep. John P. Murtha (D-Pennsylvania)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs

OFFICIAL TITLE AS INTRODUCED AS OF 04/20/83:

A bill to reestablish the Reconstruction Finance Corporation, to authorize such Corporation to perform its traditional lending functions.

ABSTRACT:

Reestablishes the Reconstruction Finance Corporation to perform its traditional lending functions. The members of the Board of Directors of the RFC shall include: (1) the Secretary of Commerce; (2) the Secretary of Labor; (3) the Secretary of the Treasury; (4) two representatives from business; and (5) two representatives from labor unions.

The Corporation shall have a capital stock of \$5,000,000,000. The Corporation is authorized to issue notes, bonds, debentures but not in excess of five times the paid-in capital stock of the Corporation.

The Corporation may provide financial assistance to business enterprises for any of the following reasons:

- (1) in the case of financial distress
- (2) in the case of plant modernization or expansion
- (3) if the firm is unable to obtain credit in public credit markets.

The conditions which the applicants must agree to in order to obtain a loan from the Corporation are as follows:

- (1) applicants must prepare and deliver to the Corporation a revised plan that would cover the period of the loan;
- (2) firms must prepare and deliver an analysis recoupling the actual performance of the firm with the plan submitted by the firm;
- (3) firms must file a report by an independent public accountant auditing the records of the firm.

LEGISLATIVE ACTION: (As of July 1, 1983)

Apr. 19, 1983

Referred to Committee on Banking, Finance, and Urban Affairs.

May 2, 1983

Referred to Subcommittee on Economic Stabilization.

H.R. 2848

DATE INTRODUCED: 05/02/83

SPONSOR: Rep. James J. Florio (D-New Jersey)

REFERRED TO: Committee on Energy and Commerce

TITLE AS INTRODUCED: As of 05/02/83
 Services Industries Commerce Development
 Act of 1983

OFFICIAL TITLE AS INTRODUCED AS OF 05/02/83:

A bill to establish a service industries development program.

ABSTRACT:

This bill establishes a service industries development program within the Department of Commerce. This program's functions are as follows: (1) to develop policies regarding services that are designed to increase the international competitiveness of U.S. service industries; (2) collect and analyze information regarding the purchases by domestic companies of services from foreign suppliers; (3) develop a data base for assessing the adequacy of current policies; (4) provide information to State and local governments; (5) conduct studies of U.S. service industries.

Beginning October 1, 1983, the appropriations for this bill will be authorized at \$5,000,000.

LEGISLATIVE ACTION: (As of July 1, 1983)

May 2, 1983	Referred to Committee on Energy and Commerce.
May 4, 1983	Committee consideration and mark-up session held.
May 4, 1983	Ordered to be reported.
May 12, 1983	Referred to Committee on Banking, Finance, and Urban Affairs.
May 16, 1983	Reported to House (amended) by Committee on Energy and Commerce, Report No. 98-203 Part 1.
May 16, 1983	Referred to Committee on Foreign Affairs for a period not later than Sep. 30, 1983.
May 16, 1983	Referred to Committee on Ways and Means for a period not later than Sep. 30, 1983.
May 23, 1983	Referred to Subcommittee on Trade.
May 26, 1983	Referred to Subcommittee on International Economic Policy and Trade.

H.R. 2991

DATE INTRODUCED: 05/12/83

SPONSOR: Rep. Stanley N. Lundine (D-New York)

REFERRED TO: Committee on Banking, Finance, and Urban Affairs

TITLE AS INTRODUCED: As of 05/25/83
National Industrial Strategy Act

OFFICIAL TITLE AS INTRODUCED AS OF 05/14/83:

A bill to promote industrial revitalization in the United States by establishing an Economic Cooperation Council.

ABSTRACT:

The Economic Cooperation Council will collect and analyze economic data and make recommendations regarding actions to be taken to improve the competitiveness and economic vitality of United States industries. A National Industrial Development Bank will be formed in order to provide financing.

The authorization of appropriations for this bill are as follows:

- (1) \$2,000,000,000 for fiscal year 1984;
- (2) \$2,000,000,000 for fiscal year 1985;
- (3) \$4,000,000,000 for fiscal year 1986; and
- (4) \$4,000,000,000 for fiscal year 1987.

LEGISLATIVE ACTION: (As of July 1, 1983)

May 12, 1983

Referred to Committee on Banking, Finance,
and Urban Affairs.

May 16, 1983

Referred to Subcommittee on Economic Stabil-
ization.

H.R. 3070

DATE INTRODUCED: 05/19/83

SPONSOR: Rep. Albert Gore, Jr. (D-Tennessee)

REFERRED TO: Committee on Government Operations and Rules

OFFICIAL TITLE AS INTRODUCED AS OF 05/19/83:

A bill to provide for the continuous assessment of critical trends.

ABSTRACT:

Establishes in the Executive Office of the President an "Office of Critical Trends Assessment". The Act authorizes this office to advise the President "of the potential effects of government policies on critical trends and alternative futures." This office will produce every four years, starting in 1986, an "Executive Branch Report on Critical Trends and Alternative Futures."

LEGISLATIVE ACTION: (As of July 1, 1983)

May 19, 1983	Referred to House Committee on Rules.
Jun. 1, 1983	Executive comment requested from OMB and GAO.
Jun. 1, 1983	Referred to Subcommittee on Legislation and National Security.

H.R. 3434

DATE INTRODUCED: 06/28/83

SPONSOR: Rep. James R. Jones (D-Oklahoma)

REFERRED TO: Committee on Ways and Means

TITLE AS INTRODUCED: As of 06/28/83
Work Opportunities and Renewed Competition
Act of 1983

ABSTRACT:

This bill amends the Internal Revenue Code of 1954 to facilitate industrial revitalization and employment by improving the efficiency of investment tax credits. Efficiency can be achieved by allowing companies the option of electing to accelerate the use of carryover investment tax credits in exchange for a discounted payment from the Treasury. Companies would only obtain 85 percent of the value of their credits if and when they invest in new plants or equipment. Firms would be required to pay back not only the 85 percent which was loaned to them but also the other 15 percent as well before 1990.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jun. 28, 1983

Referred to House Committee on Ways and Means.

H.R. 3443

DATE INTRODUCED: 06/29/83

SPONSOR: Rep. Timothy E. Wirth (D-Colorado)

REFERRED TO: Committee on Government Operations
Committee on Banking, Finance, and Urban Affairs

OFFICIAL TITLE:

A bill to amend the Employment Act of 1946 to establish a National Economic Cooperation Council, to improve the collection and use of economic data by the Government, to promote economic cooperation between labor, business, and government, to develop consensus economic policies.

ABSTRACT:

This bill establishes a National Economic Cooperation Council for the following purposes:

- (1) to acknowledge that the restoration and expansion of America's economy is a national priority;
- (2) to create a forum or forums consisting of labor, business and government will identify national economic problems, and develop strategies to address these problems;
- (3) improve the collection and use of economic data collected by government;
- (4) assess and evaluate economic trends;
- (5) establish a mechanism to monitor the health of domestic industries with the aim of identifying weakness at an early stage.

The Council would also aid in promoting better coordination between private and public sectors. To help meet this end, a Bureau of Economic Information would be established with the Council as well as a Bureau of Economic Analysis and Policy. The President will also appoint a Special Adviser for Economic Coordination.

Appropriations for the bill shall not exceed \$20,000,000 for each fiscal year beginning with fiscal year 1984 and continuing through fiscal year 1989.

LEGISLATIVE ACTION: (As of July 1, 1983)

Jun. 29, 1983	Referred to House Committee on Government Operations.
Jun. 29, 1983	Referred to House Committee on Banking, Finance, and Urban Affairs.