To cap the emissions of greenhouse gases through a requirement to purchase carbon permits, to distribute the proceeds of such purchases to eligible individuals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. Van Hollen introduced the following bill; which was read twice and referred to the Committee on ____________________

A BILL

To cap the emissions of greenhouse gases through a requirement to purchase carbon permits, to distribute the proceeds of such purchases to eligible individuals, and for other purposes.

Be it enacted by the Senate and House of Representa-

tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Healthy Climate and

Family Security Act of 2019”.

SEC. 2. FINDINGS.

The Congress finds the following:
(1) Carbon dioxide and other greenhouse gas emissions continue to rise.

(2) The warming of our planet has led to more frequent, dangerous and expensive extreme weather events, including heat waves, storms, fires, droughts, floods and tornadoes.

(3) A 2018 report by the Intergovernmental Panel on Climate Change (IPCC) recommends that serious efforts be made to limit global warming to 1.5°C, which would require that CO₂ emissions fall by 45 percent below 2010 levels by 2030, which would be equivalent to approximately 50 percent below 2005 levels by 2030.

(4) The atmosphere is a common resource that belongs equally to all.

(5) Stabilizing the climate can and must be done in a way that supports vibrant economic growth and a thriving middle class.

(6) Legislation to address climate change and accelerate the transition to a clean energy economy must be fair, transparent and built to last.
SEC. 3. AUCTION OF CARBON PERMITS AND DISTRIBUTION OF HEALTHY CLIMATE DIVIDENDS.

(a) IN GENERAL.—The Internal Revenue Code of 1986 is amended by adding at the end the following new subtitle:

“Subtitle L—Auction of Carbon Permits and Distribution of Healthy Climate Dividends

Chapter 101. Cap and Dividend Program Rules.

Chapter 102. Healthy Climate Dividends.

Chapter 103. Border Adjustments.

CHAPTER 101—CAP AND DIVIDEND PROGRAM RULES

For purposes of this subtitle:

“(1) ADMINISTRATOR.—The term ‘Administrator’ means the Administrator of the Environmental Protection Agency.

“(2) CARBON PERMIT.—The term ‘carbon permit’ means a carbon permit established by the Secretary under section 9902(a).
“(3) COVERED ENTITY.—The term ‘covered entity’ means—

“(A) in the case of crude oil—

“(i) a refinery operating in the United States which is designed to serve the primary purpose of processing liquid fuel from crude oil, and

“(ii) any importer of any petroleum or petroleum product (not including crude oil) into the United States,

“(B) in the case of coal—

“(i) any coal mine operating in the United States, and

“(ii) any importer of coal into the United States, and

“(C) in the case of natural gas—

“(i) any person required to submit a report to the Energy Information Agency on Form 176 by reason of delivering natural gas to an end user, and

“(ii) any natural gas processor not described in clause (i) with respect to sales of natural gas in the United States.

“(4) COVERED FUEL.—The term ‘covered fuel’ means crude oil, natural gas, coal, or any other
product derived therefrom for use as a combustible fuel offered for sale in United States markets.

“(5) CRUDE OIL.—The term ‘crude oil’ includes crude oil condensates, natural gasoline, shale oil, any bitumen or bituminous mixture, any oil derived from a bitumen or bituminous mixture, and any oil derived from kerogen-bearing sources.

“(6) FAIR MARKET VALUE.—The term ‘fair market value’ means the average auction price for carbon permits during the 4 quarters immediately preceding a failure to surrender, when required under section 9904, the required number of carbon permits under such section.

“(7) STATE.—The term ‘State’ means the several States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, Guam, American Samoa, the Commonwealth of the Northern Mariana Islands, and any other commonwealth, territory, or possession of the United States.

“(8) VINTAGE YEAR.—The term ‘vintage year’ means the calendar year for which a carbon permit is established under section 9902.
“SEC. 9902. CARBON PERMITS.

“(a) IN GENERAL.—The Secretary, in consultation with the Administrator, shall establish a separate quantity of carbon permits for calendar year 2020 and each calendar year thereafter, as set forth under subsection (b).

“(b) EMISSIONS REDUCTION SCHEDULE.—

“(1) IN GENERAL.—The quantity of carbon permits established by the Secretary, in consultation with the Administrator, under subsection (a) for any calendar year before 2040 that is between the nearest target years specified in paragraph (2) preceding and succeeding such calendar year shall be the quantity of such permits that represents an equal, pro rata reduction from the preceding year to the succeeding year.

“(2) TARGETS.—

“(A) INITIAL TARGET.—The quantity of carbon permits established for 2020 shall be equal to 12.5 percent less than the number of metric tons of carbon dioxide emitted in the United States in 2005.

“(B) DECADAL TARGETS.—The quantity of carbon permits established for—

“(i) 2025 shall be equal to 35 percent less than the number of metric tons of car-
bon dioxide emitted in the United States in
2005,

“(ii) 2030 shall be equal to 50 percent
less than the number of metric tons of car-
bon dioxide emitted in the United States in
2005,

“(iii) 2035 shall be equal to 60 per-
cent less than the number of metric tons
of carbon dioxide emitted in the United
States in 2005, and

“(iv) 2040 shall be equal to 80 per-
cent less than the number of metric tons
of carbon dioxide emitted in the United
States in 2005.

“(3) Reports.—

“(A) Calendar year 2038.—In 2038 the
Secretary, after consultation with the Adminis-
trator, shall submit a report to Congress mak-
ing recommendations concerning the program
established under this subtitle for years after
2040, including the quantity of carbon permits
to be established and any reductions that may
be necessary to ensure a healthy climate.

“(B) Averting catastrophic climatic
impact.—The Secretary shall report to Con-
gress if the Secretary, after consultation with
the Administrator, determines the emissions re-
ductions targets under this subsection should be
revised in order to avert catastrophic climate
impacts. Such report shall include rec-
ommended revisions to the existing emissions
reduction schedule and the basis for those rec-
ommendations.

``(e) IDENTIFICATION NUMBERS.—The Secretary
shall assign to each carbon permit established under sub-
section (a) a unique identification number that includes
the vintage year for that carbon permit.

``(d) LEGAL STATUS OF CARBON PERMITS.—

``(1) IN GENERAL.—A carbon permit does not
constitute a property right.

``(2) TERMINATION OR LIMITATION.—Nothing
in this subtitle or any other provision of law shall be
construed to limit or alter the authority of the
United States, including the Secretary acting pursu-
ant to statutory authority, to terminate or limit a
carbon permit.

``(3) OTHER PROVISIONS UNAFFECTED.—Noth-
ing in this subtitle relating to carbon permits issued
under this section shall affect the application of any
other provision of law to a covered entity (including
the Clean Air Act), or the responsibility for a covered entity to comply with any such provision of law. Regional and State greenhouse gas initiatives are not preempted by this subtitle.

“(e) REGULATIONS.—Not later than December 31, 2020, the Secretary shall promulgate regulations to carry out the provisions of this subtitle.

“SEC. 9903. AUCTIONS.

“(a) PERIODIC AUCTIONS.—The Secretary shall conduct periodic public auctions of carbon permits established under section 9902(a). The Secretary shall conduct at least 4 such auctions in each year for which carbon permits are established.

“(b) AUCTION RULES.—The Secretary shall—

“(1) limit auction participation only to covered entities,

“(2) establish a limit on the amount of carbon permits that can be purchased by a single entity at each auction and an aggregate limit on the total amount of permits that can be held by a single entity at any one time that—

“(A) reflects anticipated sector and participant demand,

“(B) prevents speculation, manipulation, or hoarding of permits, and
“(C) does not interfere with normal market competition, and
“(3) have the authority to set a minimum permit price at auction.
“(c) UNSOLD PERMITS.—Any carbon permit unsold at auction may be offered at the next quarterly auction in the calendar year. Any carbon permit unsold after the last auction for a calendar year shall be transferred to the reserve established under section 9908.

“SEC. 9904. COMPLIANCE OBLIGATION.
“(a) IN GENERAL.—Not later than April 1, 2021, and April 1 of each year thereafter, each covered entity shall surrender to the Secretary a quantity of carbon permits at least as great as the number of metric tons of carbon dioxide that the Secretary, in consultation with the Administrator, determines would be emitted by the combustion of covered fuels with respect to which the covered entity made the first sale in United States markets during the previous calendar year.
“(b) USE TREATED AS SALE.—For purposes of subsection (a), consumption for an emitting use by the covered entity of covered fuels produced by the covered entity shall be treated as a first sale.
“(c) EXEMPTION.—A covered entity shall not have to surrender a carbon permit for the sale of a covered fuel
consumed for a non-emitting use, as defined and verified
by the Secretary in consultation with the Administrator,
unless such covered fuel is sold to a person issued carbon
permits under section 9906.
“SEC. 9905. PENALTY FOR NONCOMPLIANCE.
“(a) IN GENERAL.—Any covered entity that fails for
any year to surrender, by the deadline described in section
9904, one or more of the carbon permits due pursuant
to such section shall be liable for payment to the Secretary
of a penalty in the amount described in subsection (b).
“(b) AMOUNT.—The amount of a penalty required to
be paid under subsection (a) shall be equal to the product
obtained by multiplying—
“(1) the number of carbon permits that the cov-
ered entity failed to surrender by the deadline, by
“(2) 3 times the fair market value of carbon
permits issued for emissions occurring in the cal-
endar year for which the carbon permits were due.
“(c) TIMING.—A penalty required under this section
shall be immediately due and payable to the Secretary,
without demand, in accordance with regulations promul-
gated by the Secretary, which shall be issued not later
than 1 year after the date of enactment of this subtitle.
“(d) NO EFFECT ON LIABILITY.—A penalty due and
payable by the covered entity under this section shall not
diminish the liability of the covered entity for any fine, penalty, or assessment against the covered entity for the same violation under any other provision of law.

“(e) Penalty Not Deductible.—No deduction shall be allowed under subtitle A for a penalty paid under this section.

“SEC. 9906. CARBON CAPTURE AND SEQUESTRATION.

“(a) In General.—The Secretary shall issue a carbon permit to any person who the Secretary, in consultation with the Administrator, determines has safely and verifiably captured and sequestered carbon dioxide from the combustion of covered fuels in the United States.

“(b) Quantity.—The quantity of each permit issued under subsection (a) shall be in the amount equivalent to the number of metric tons of carbon dioxide so captured and sequestered.

“(c) Coordination.—The quantity of permits issued under this section shall be in addition to the quantity of permits established under section 9902(a).

“SEC. 9907. TRADING.

“(a) Permitted Transactions.—The lawful holder of a carbon permit may—

“(1) hold the carbon permit, subject to the limits established by the Secretary under section 9903(b)(2), or
“(2) sell, exchange, or transfer the carbon permit to a covered entity consistent with the limits established by the Secretary under section 9903(b)(2).

“(b) Effectiveness of Carbon Permit Transfers.—No transfer of a carbon permit shall be effective until a written certification of the transfer, signed by a responsible official of the transferor, is received and recorded by the Secretary in accordance with regulations promulgated under section 9902(e).

“(c) Carbon Permit Tracking System.—The regulations promulgated under section 9902(e) shall include a system for issuing, recording, holding, and tracking carbon permits that shall specify all necessary procedures and requirements for an orderly and competitive functioning of the carbon permit system. Such regulations shall provide for appropriate publication of the information in the system on the Internet.

“SEC. 9908. BANKING AND BORROWING.

“(a) Banking.—A carbon permit may be used to meet the compliance obligation requirements of section 9904 for emissions in—

“(1) the vintage year for the carbon permit, or

“(2) any calendar year subsequent to the vintage year for the carbon permit in accordance with subsection (b).
“(b) RESERVE.—The Secretary shall establish a reserve for carbon permits. Carbon permits transferred into the reserve shall be available in the manner determined by the Secretary when the Secretary determines that price point for carbon permits determined under subsection (d) is met and additional carbon permit supply is needed to stabilize the auction price. Permits in the reserve shall be used on a first in, first out basis.

“(c) EXPIRATION.—A carbon permit shall not expire unless—

“(1) it is surrendered to the Secretary under section 9904 or section 9907(a)(3),

“(2) it has remained in the reserve for 5 years after being transferred into the reserve, or

“(3) the Secretary determines by regulation that expiration is necessary to ensure the authenticity and integrity of carbon permits or the carbon permit tracking system.

“(d) BORROWING FUTURE VINTAGE YEAR CARBON PERMITS.—

“(1) IN GENERAL.—If the auction price for carbon permits increases by more than 50 percent above the average auction price for carbon permits during the preceding two years (or, if before the third year for which auctions are conducted, the av-
average auction price for carbon permits during the preceding auctions), the Secretary shall auction as many additional carbon permits as are necessary to stabilize the auction price.

“(2) SPECIAL RULES.—

“(A) COORDINATION WITH RESERVE.—Additional permits may not be auctioned under paragraph (1) until after all available permits in the reserve for carbon permits established under subsection (b) have been used.

“(B) REDUCTION IN VINTAGE YEAR PERMITS.—Any carbon permits made available under this subsection shall result in an equivalent reduction in the aggregate amount of carbon permits made available in vintage years 2030 through 2040 as set forth in section 9902, and the Secretary shall reduce the number of carbon permits by an equal percentage in each of those vintage years.

“CHAPTER 102—HEALTHY CLIMATE DIVIDENDS

“SEC. 9911. HEALTHY CLIMATE TRUST FUND.

“(a) ESTABLISHMENT.—There is established in the Treasury of the United States a trust fund to be known
as the ‘Healthy Climate Trust Fund’, consisting of such amounts as may be appropriated to such trust fund as provided for in this section.

“(b) Transfers.—

“(1) Proceed amounts.—There are appropriated to the Healthy Climate Trust Fund amounts equivalent to funds received as proceeds under section 9903.

“(2) Penalty amounts.—There are appropriated to the Healthy Climate Trust Fund amounts equivalent to funds received as penalties under section 9905.

“(c) Expenditures.—

“(1) Administrative expenses.—Such amounts as may be necessary from the Healthy Climate Trust Fund shall be available to pay the administrative expenses necessary to carry out this section for each month, but not exceeding the amount of interest credited to the trust fund under section 9602.

“(2) Healthy climate dividend payments.—Amounts in the Healthy Climate Trust Fund not used under paragraph (1) for any month shall be available for making Healthy Climate Dividend Payments under section 9912.
"SEC. 9912. HEALTHY CLIMATE DIVIDEND PAYMENTS.

“(a) IN GENERAL.—For purposes of this section:

“(1) HEALTHY CLIMATE DIVIDEND PAYMENT.—The term ‘Healthy Climate Dividend Payment’ means the individual pro-rata share, as determined by the Secretary, of amounts available for any quarter in the Healthy Climate Trust Fund under section 9911(c)(2). For purposes of the preceding sentence, the amounts available for any quarter shall be the fraction of the total amount made available from an auction conducted under section 9903—

“(A) the numerator of which is 1, and

“(B) the denominator of which is the number of quarters in the period beginning with the quarter in which such auction is conducted and ending with the quarter before the quarter in which the next such auction is scheduled to be conducted.

“(2) ELIGIBLE INDIVIDUAL.—

“(A) IN GENERAL.—The term ‘eligible individual’ means, with respect to any quarter, any individual with a valid social security number (other than a nonresident alien individual) who is lawfully present in the United States for such quarter, as determined and verified by the Secretary in consultation with any other Fed-
eral entity the Secretary determines appropriate.

“(B) Opt out.—An individual may elect not to be treated as an eligible individual.

“(b) Payment of Healthy Climate Dividend.—From amounts made available under section 9911(c)(2), the Secretary shall make a Healthy Climate Dividend Payment not later than the end of the calendar quarter following the calendar quarter in which such amounts are appropriated to the Healthy Climate Trust Fund under section 9911 to each individual who is an eligible individual for that quarter. Such payments shall be made by electronic means to the maximum extent practicable.

“(c) Exclusion from Gross Income.—Gross income shall not include any Healthy Climate Dividend paid under this section.

“(d) Regulations.—The Secretary shall prescribe such regulations and other guidance as may be necessary or appropriate to carry out this section.

“SEC. 9913. TRANSPARENCY.

“(a) Report to Congress.—Not later than June 30, 2021, and at least annually thereafter, the Secretary shall transmit to Congress a report accounting for the disposition of amounts in the Healthy Climate Trust Fund in the previous calendar year.
“(b) **Healthy Climate Trust Fund Website.**—Not later than 90 days after the date of the enactment of this subtitle, the Secretary shall establish and maintain a website to provide the public with information on the disposition of any amounts in the Healthy Climate Trust Fund.

**CHAPTER 103—BORDER ADJUSTMENTS**

{sec. 9921. Carbon equivalency fee.}
{sec. 9922. Definitions.}
{sec. 9923. Sense of Congress.}

**SEC. 9921. CARBON EQUIVALENCY FEE.**

“(a) **Imports.**—The Secretary shall impose carbon equivalency fees to be collected by the Commissioner responsible for U.S. Customs and Border Control on imports of carbon-intensive goods. The amount of the carbon equivalency fee shall be equal to the cost that domestic producers of a comparable carbon-intensive good incur as a result of—

“(1) prices paid in the acquisition of carbon permits by covered entities under this subtitle, and

“(2) carbon equivalency fees paid by importers of carbon-intensive goods used in the production of the comparable carbon-intensive good.

“(b) **Payments to Exporters.**—The Secretary shall pay without interest to persons exporting from the United States carbon-intensive goods produced in the United States. The amount of the payment shall be equal
to the cost that domestic producers of the carbon-intensive good incur as a result of—

“(1) prices paid in the acquisition of carbon permits by covered entities under this subtitle, and

“(2) carbon equivalency fees paid by importers of carbon-intensive goods used in the production of the comparable carbon-intensive good.

“(c) EXPIRATION.—This section shall cease to have effect at such time as and to the extent that—

“(1) an international agreement requiring countries that emit greenhouse gases and produce carbon-intensive goods for export markets to adopt equivalent measures comes into effect, or

“(2) the country of export has implemented equivalent measures, as determined by the Secretary, in consultation with the Secretary of State.

“SEC. 9922. DEFINITIONS.

“In this chapter:

“(1) CARBON-INTENSIVE GOOD.—The term ‘carbon-intensive good’ means a good that, as identified by the Secretary, in consultation with the Administrator, by rule—

“(A) is a primary product, or

“(B) is a manufactured item in which one or more primary products are inputs and the
cost of production of which in the United States is significantly increased by reason of the requirements under this subtitle.

“(2) PRIMARY PRODUCT.—The term ‘primary product’ means—

“(A) iron, steel, steel mill products (including pipe and tube), aluminum, cement, glass (including flat, container, and specialty glass and fiberglass), pulp, paper, chemicals, or industrial ceramics, and

“(B) any other manufactured product that the Secretary, in consultation with the Administrator, determines—

“(i) is sold for purposes of further manufacture, and

“(ii) generates, in the course of the manufacture of the product, direct and indirect greenhouse gas emissions that are comparable (on an emissions-per-dollar of output basis) to emissions generated in the manufacture or production of a primary product identified in subparagraph (A).

“(3) EQUIVALENT MEASURE.—The term ‘equivalent measure’ means a tax, or other regulatory requirement that imposes a cost, on manufacturers of
carbon-intensive goods located outside the United States, by reason of greenhouse gas emissions in the production of such goods by such manufacturers, approximately equal to the cost imposed by this subtitle on manufacturers of comparable carbon-intensive goods located in the United States.

“SEC. 9923. SENSE OF CONGRESS.

“It is the sense of Congress that the United States should work proactively under the United Nations Framework Convention on Climate Change and in other appropriate fora, to establish binding agreements committing all major greenhouse gas emitting countries and countries with globally competitive producers of carbon-intensive goods to contribute equitably to the reduction of global greenhouse gas emissions on a schedule and order of magnitude necessary to stabilize the climate.”.

(b) CLERICAL AMENDMENT.—The table of subtitles for the Internal Revenue Code of 1986 is amended by adding at the end the following new item:

“Subtitle L. Auction of Carbon Permits and Distribution of Healthy Climate Dividends”.

SEC. 4. NON-AUCTION GREENHOUSE GASES.

(a) DEFINITIONS.—In this section:

(1) The term “Administrator” means the Administrator of the Environmental Protection Agency.
(2) The term “non-auction greenhouse gas” refers to the gases included on the list in effect under subsection (b).

(b) List of Non-Auction Greenhouse Gases.—

(1) Initial List.—Not later than 2 years after the date of the enactment of this Act, the Administrator, by rule, shall finalize and publish a list that—

(A) consists of the anthropogenically emitted gases that are determined by the Administrator to contribute to global warming; and

(B) excludes gases to the extent they are—

(i) carbon dioxide emitted by the combustion of a covered fuel (as such term is defined in section 9901 of the Internal Revenue Code of 1986, as added by section 3(a) of this Act); or

(ii) directly attributable to the production of animals for food or food products.

(2) Updates.—The Administrator shall periodically review and, as appropriate, update the list under paragraph (1).

(c) Regulations.—

(1) In General.—Under the authorities vested in the Administrator by the Clean Air Act (42
U.S.C. 7401 et seq.) and any other applicable law
(other than this section), the Administrator shall
promulgate regulations addressing the contribution
of non-auction greenhouse gases to global warming.

(2) INTERNATIONAL COMPETITIVENESS.—In
promulgating regulations under this subsection, the
Administrator shall take into consideration the effect
of such regulations on the international competitiveness of businesses and industries of the United
States.

(d) SCHEDULE.—

(1) IN GENERAL.—The regulations under sub-
section (c) shall ensure that—

(A) not later than 4 years after the date
of enactment of this Act, requirements take ef-
fekt to regulate sources which, collectively, emit
not less than 25 percent of non-auction green-
house gases emitted in the United States;

(B) not later than 6 years after the date
of enactment of this Act, requirements take ef-
fekt to regulate sources which, collectively, emit
not less than 50 percent of non-auction green-
house gases emitted in the United States;

(C) not later than 8 years after the date
of enactment of this Act, requirements take ef-
fect to regulate sources which, collectively, emit not less than 75 percent of non-auction greenhouse gases emitted in the United States; and

(D) not later than 10 years after the date of enactment of this Act, requirements take effect to regulate sources which, collectively, emit 100 percent of non-auction greenhouse gases emitted in the United States.

(2) BASELINE.—The percentages specified in paragraph (1) shall be applied relative to the aggregate quantity of non-auction greenhouse gases emitted in the United States during the calendar year in which the initial list under subsection (b)(1) is required to be finalized by such subsection.

(e) PRIORITIES.—In determining priorities for regulating the emissions of non-auction greenhouse gases under subsection (c), the Administrator shall consider—

(1) the degree to which the gases involved contribute to global warming; and

(2) the speed with which a given reduction would contribute to stabilizing the climate.

(f) CITIZEN SUITS.—The provisions of section 304 of the Clean Air Act (42 U.S.C. 7604) shall apply with respect to a violation of a requirement under this section, or the failure of the Administrator to perform a non-dis-
cretionary act or duty under this section, to the same extent and in the same manner as such provisions apply with respect to a violation described in subsection (a) of such section 304 or a failure to perform a non-discretionary act or duty described in such subsection.

(g) REPORT TO CONGRESS.—Not later than 2 years after the date of the enactment of this Act, the Administrator shall submit a report to the Congress identifying any additions or modifications to statutory provisions which are needed for the Administrator to effectively address the contribution of non-auction greenhouse gases to global warming.

SEC. 5. DISCLOSURE OF INFORMATION.

(a) LIMITED DISCLOSURE OF IDENTITY.—Subsection (l) of section 6103 of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(23) LIMITED DISCLOSURE OF IDENTITY INFORMATION RELATING TO HEALTHY CLIMATE DIVIDEND PAYMENTS.—

“(A) DEPARTMENT OF THE TREASURY.—

Individual identity information shall, without written request, be open to inspection by or disclosure to officers and employees of the Department of the Treasury whose official duties re-
quire such inspection or disclosure for purposes of section 9912.

“(B) COMMISSIONER OF SOCIAL SECURITY.—The Commissioner of Social Security shall, on written request, disclose to officers and employees of the Department of the Treasury individual identity information which has been disclosed to the Social Security Administration as provided by paragraph (1) or (5).

“(C) RESTRICTION ON DISCLOSURE.—Information disclosed under this paragraph shall be disclosed only for purposes of, and to the extent necessary in, carrying out section 9912.”.

(b) CONFORMING AMENDMENTS.—Section 6103(p)(3)(A) of the Internal Revenue Code of 1986 is amended by striking “or (18)” and inserting “, (23), or (21)”.

SEC. 6. EFFECTIVE DATE.

The amendments made by this Act shall take effect on the date of the enactment of this Act.