

103D CONGRESS
1ST SESSION

H. R. 3311

To establish the Professional Boxing Corporation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 19, 1993

Mr. OWENS introduced the following bill; which was referred jointly to the
Committees on Energy and Commerce and Education and Labor

A BILL

To establish the Professional Boxing Corporation, and for
other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Boxing Safety, Retire-
5 ment, and Retraining Act of 1993”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

8 (1) professional boxing is beset with wide-rang-
9 ing problems which are beyond the scope of the cur-
10 rent system of State regulation;

1 (2) the rules governing professional boxing and
2 the enforcement of such rules varies widely among
3 the States;

4 (3) boxing, unlike other professional sports,
5 does not have an entity by which the sport can be
6 successfully regulated, nor is there a prospect of
7 meaningful self-regulation;

8 (4) the problems currently facing professional
9 boxing are exploitation of boxers, conflicts of inter-
10 est, questionable judging, and corruption, including
11 the influence of organized crime; and

12 (5) such problems endanger the health, safety,
13 and welfare of boxers and undermine the sport's
14 credibility with the public.

15 **SEC. 3. PURPOSE.**

16 The purpose of this Act is to establish a national or-
17 ganization which will work with State boxing authorities
18 to establish and enforce uniform rules and regulations for
19 professional boxing in order to protect the health and safe-
20 ty of boxers and to ensure fairness in the sport.

21 **SEC. 4. DEFINITIONS.**

22 For purposes of this Act, the following definitions
23 apply:

1 (1) BOARD.—The term “Board” means the
2 Professional Boxing Advisory Board established
3 under section 7(a).

4 (2) BOXING MATCH.—The term “boxing
5 match” means a professional boxing match, or any
6 part thereof, which is held within the United States
7 and does not include an amateur boxing match.

8 (3) CORPORATION.—The term “Corporation”
9 means the Professional Boxing Corporation estab-
10 lished under section 5(a).

11 (4) EXECUTIVE DIRECTOR.—The term “Execu-
12 tive Director” means the Executive Director of the
13 Corporation.

14 (5) FUND.—The term “Fund” means the Pro-
15 fessional Boxing Corporation Trust Fund estab-
16 lished under section 12(a).

17 (6) PROMOTER.—The term “promoter” means
18 any person licensed under this Act to hold, give, or
19 otherwise conduct a boxing match, program, or exhi-
20 bition.

21 (7) SECRETARY.—The term “Secretary” means
22 the Secretary of the Treasury.

23 (8) STATE.—The term “State” means any
24 State of the United States, the District of Columbia,
25 American Samoa, the Federated States of Microne-

1 “Executive Director of the Professional Boxing
2 Corporation.”.

3 **SEC. 7. PROFESSIONAL BOXING ADVISORY BOARD.**

4 (a) ESTABLISHMENT.—There is established an advi-
5 sory board to be known as the Professional Boxing Advi-
6 sory Board.

7 (b) DUTIES.—The Board shall—

8 (1) make recommendations to the Corporation
9 to most effectively and efficiently carry out the pro-
10 visions of this Act; and

11 (2) in conjunction with the Executive Director,
12 contact each State boxing authority and encourage
13 the establishment of a Congress of State Boxing Ad-
14 ministrators which shall—

15 (A) advise the Board and the Corporation
16 in all matters relating to the operation and ad-
17 ministration of professional boxing;

18 (B) meet at least annually and be com-
19 posed of one voting member from each State or
20 local agency responsible for regulating profes-
21 sional boxing in such State or locality;

22 (C) establish, from within the membership
23 of the Congress of State Boxing Administra-
24 tors—

25 (i) a committee to review—

1 (I) the rules of professional box-
2 ing;

3 (II) the health and safety of pro-
4 fessional boxers;

5 (III) the licensing of professional
6 boxers, judges, and referees;

7 (IV) the registration of profes-
8 sional boxing promoters, match-
9 makers, managers, trainers, cut men,
10 physicians, and other individuals de-
11 termined by the Corporation to have a
12 significant role in professional boxing;
13 and

14 (V) life insurance and health in-
15 surance benefits for the individuals re-
16 ferred to in subclauses (III) and (IV);
17 and

18 (ii) any other committees considered
19 necessary by such Congress;

20 (D) approve or disapprove recommenda-
21 tions to the full Congress made by such com-
22 mittees; and

23 (E) transmit approved recommendations of
24 such Congress to the Board and the Corpora-
25 tion.

1 (c) MEMBERSHIP.—The Board shall be composed of
2 5 members, to be appointed by the Executive Director, of
3 whom—

4 (1) one shall be an acting State athletic or box-
5 ing commissioner;

6 (2) one shall be a physician certified in neuro-
7 surgery;

8 (3) one shall be a representative of the United
9 States Amateur Boxing Association; and

10 (4) two shall be individuals with an interest in
11 and knowledge of the sport of boxing.

12 (d) QUALIFICATIONS.—Each member of the Board—

13 (1) shall be a citizen of the United States;

14 (2) shall be an individual who, from business,
15 professional, or other background, training, experi-
16 ence, or activities outside the business of profes-
17 sional boxing and its related activities, has a broad
18 understanding of the relationship between profes-
19 sional boxing, both as a sport and as a business, and
20 the public interest; and

21 (3) shall not, during service as a member of the
22 Board, be engaged as a professional boxer, boxing
23 promoter, agent, fight manager, matchmaker, ref-
24 eree, judge, or in any other capacity in the conduct
25 of the business of professional boxing or have any

1 pecuniary interest in the earnings of any boxer or
2 the proceeds or outcome of any boxing match.

3 (e) TERMS.—Each member of the Board shall be ap-
4 pointed to a 5-year term.

5 (f) COMPENSATION.—

6 (1) IN GENERAL.—Except as provided in para-
7 graph (2), each member of the Board shall be com-
8 pensated at a rate equal to the daily equivalent of
9 the annual rate of basic pay payable for level V of
10 the Executive Schedule under section 5316 of title
11 5, United States Code, for each day (including travel
12 time) during which such member is engaged in the
13 performance of the duties of the Board.

14 (2) PROHIBITION OF COMPENSATION OF FED-
15 ERAL EMPLOYEES.—Except as provided in para-
16 graph (3), members of the Board who are officers or
17 employees of the United States may not receive ad-
18 ditional pay, allowances, or benefits by reason of
19 their service on the Board.

20 (3) TRAVEL EXPENSES.—Each member of the
21 Board shall receive travel expenses, including per
22 diem in lieu of subsistence, in accordance with sec-
23 tions 5702 and 5703 of title 5, United States Code.

1 (g) INITIAL APPOINTMENTS.—Initial appointments
2 under subsection (c) shall be made not later than 60 days
3 after the effective date of this Act.

4 (h) VACANCIES.—If any member of the Board is un-
5 able to serve a full term of office or becomes unqualified
6 to serve in such position, a new member shall be appointed
7 to serve the remainder of such term of office in the same
8 manner in which the original appointment was made.

9 (i) CHAIRMAN.—The Executive Director shall ap-
10 point one of the members of the Board to serve as Chair-
11 man of the Board.

12 (j) INITIAL MEETING.—The initial meeting of the
13 Board shall be held not later than 90 days after the effec-
14 tive date of this Act.

15 (k) QUORUM.—Three members of the Board shall
16 constitute a quorum.

17 (l) STAFF AND SERVICES.—The Corporation shall
18 provide all necessary staff and support services for the
19 Board.

20 **SEC. 8. FUNCTIONS OF CORPORATION.**

21 (a) NATIONAL COMPUTER DATA BASE.—The Cor-
22 poration shall establish and provide a unified national
23 computer data base source for the collection, storage, and
24 retrieval of information relating to professional boxing,
25 which may include—

1 (1) a list of professional boxers and business as-
2 sociates of such boxers;

3 (2) the medical records, won-loss records, size,
4 and weight of such boxers; and

5 (3) information relating to professional boxing
6 promoters, matchmakers, managers, trainers, cut
7 men, referees, judges, physicians, and any other in-
8 dividual determined by the Corporation to have a
9 significant role in professional boxing.

10 (b) LICENSING OF PROFESSIONAL BOXERS, JUDGES,
11 AND REFEREES.—The Corporation shall issue a license,
12 either through State boxing authorities or through the
13 manner determined most appropriate by the Corporation,
14 on an annual renewable basis, to each professional boxer,
15 judge, and referee who meets the minimum standards es-
16 tablished by the Corporation (including the minimum
17 standards and procedures for physical and mental exami-
18 nations established pursuant to subsection (e)(3)) and
19 shall issue for licensed boxers an accurate record of their
20 medical history, biographical information, and won-loss
21 boxing record.

22 (c) CERTIFICATE OF REGISTRATION FOR OTHER IN-
23 DIVIDUALS INVOLVED IN PROFESSIONAL BOXING.—The
24 Corporation shall issue a certificate of registration, either
25 through State boxing authorities or through the manner

1 determined most appropriate by the Corporation, at least
2 every 3 years, to each professional boxing promoter,
3 matchmaker, manager, trainer, cut man, physician, and
4 any other individual determined by the Corporation to
5 have a significant role in professional boxing, who meets
6 the minimum standards established by the Corporation.

7 (d) LICENSE AND REGISTRATION FEES.—The Cor-
8 poration may establish and charge licensing and registra-
9 tion fees for the individuals described in subsections (b)
10 and (c). Fees paid by promoters may be derived from
11 gross receipts from boxing matches. Such fees may be col-
12 lected through State boxing authorities or through the
13 manner determined most appropriate by the Corporation.
14 All such fees shall be deposited in the General Treasury
15 of the United States.

16 (e) ADDITIONAL FUNCTIONS.—In addition to the
17 functions described under subsections (a) through (d), the
18 Corporation shall—

19 (1) prescribe regulations for professional boxing
20 to ensure the health and safety of participants;

21 (2) prescribe regulations requiring a copy of
22 any contract for a boxing match to be filed with the
23 Corporation not later than 30 days before such
24 match for review by the Corporation;

1 (3) establish minimum standards and proce-
2 dures for physical and mental examinations to be
3 given to professional boxers;

4 (4) establish minimum standards for the avail-
5 ability of medical services at boxing matches;

6 (5) establish a life, pension, accident, and
7 health insurance fund for professional boxers,
8 judges, referees, boxing promoters, matchmakers,
9 managers, trainers, cut men, physicians, and other
10 individuals determined by the Corporation to have a
11 significant role in professional boxing;

12 (6) establish minimum standards for the manu-
13 facturing and use of boxing equipment;

14 (7) to the extent practicable, conduct discus-
15 sions and enter into agreements with foreign boxing
16 entities on methods for applying minimum health
17 and safety standards to foreign boxing matches;

18 (8) review State boxing authority regulations
19 for professional boxing and provide assistance to
20 such authorities in meeting the minimum standards
21 and requirements established by the Corporation for
22 professional boxing;

23 (9) prescribe regulations that establish univer-
24 sal standards for contracts between boxers and pro-
25 motors;

1 (10) prescribe regulations to establish stand-
2 ards relating to the telecasting of boxing matches;

3 (11) prescribe regulations prohibiting conflicts
4 of interest relating to boxing matches; and

5 (12) establish a program for job training and
6 occupational therapy for former professional boxers.

7 (f) SUSPENSION AND REVOCATION OF LICENSE OR
8 REGISTRATION.—

9 (1) IN GENERAL.—The Corporation may sus-
10 pend or revoke any license issued under subsection
11 (b) or certificate of registration issued under sub-
12 section (c) if the Corporation finds—

13 (A) such suspension or revocation is in the
14 public interest; and

15 (B) there is reasonable grounds for belief
16 that standards prescribed by the Corporation
17 under this section are not being met, or that
18 bribery, collusion, intentional losing, racketeer-
19 ing, extortion, or the use of unlawful threats,
20 coercion, or intimidation have been used in con-
21 nection with such licensing or registration.

22 (2) TIME PERIOD.—Any suspension of a license
23 or registration under this section shall be for a pe-
24 riod of not less than 6 months.

25 (g) PROHIBITORY ORDERS.—

1 (1) IN GENERAL.—Subject to paragraph (2),
2 the Corporation may, after appropriate notice and
3 opportunity for hearing, by order prohibit the hold-
4 ing of any proposed boxing match, and where appli-
5 cable, the telecasting of such match, if it finds such
6 prohibition is in the public interest and that—

7 (A) any contract, arrangement, or agree-
8 ment with respect to such match does not con-
9 form to the standards prescribed by the Cor-
10 poration;

11 (B) such match, or any participant in such
12 match, is not licensed or registered as provided
13 under subsections (b) and (c); or

14 (C) there is reasonable grounds for belief
15 that such match may be affected by bribery,
16 collusion, intentional losing, racketeering, extor-
17 tion, or the use of unlawful threats, coercion,
18 intimidation or violence.

19 (2) SUMMARY PROHIBITION.—

20 (A) IN GENERAL.—At or after the date on
21 which notice of any proceeding under paragraph
22 (1) is sent or ordered by the Corporation to be
23 published, regardless of whether or not any per-
24 son to be affected by such proceeding has re-
25 ceived such notice, the Corporation may by

1 order, without notice or hearing, summarily
2 prohibit the holding of the boxing match in
3 question pending final disposition of the pro-
4 ceeding by the Corporation, or for such shorter
5 period as the Corporation considers appro-
6 priate. The Corporation shall make such an
7 order if in its judgment such action is in the
8 public interest and necessary to carry out the
9 purposes of this Act.

10 (B) LIABILITY.—No liability shall attach
11 to any person by virtue of a summary order is-
12 sued under this subsection unless such person
13 has actual notice thereof.

14 (h) INVESTIGATIONS AND INJUNCTIONS.—

15 (1) INVESTIGATIONS.—

16 (A) IN GENERAL.—The Corporation may
17 investigate any facts, conditions, practices, or
18 matters which it may determine necessary or
19 proper to aid—

20 (i) in the enforcement of the provi-
21 sions of this Act, including investigations
22 as the Corporation considers necessary to
23 determine whether any person has violated
24 or is about to violate any provision of this
25 Act or any rule or regulation prescribed

1 pursuant to this Act (and the Corporation
2 may require or permit any person to file
3 with it a statement in writing, under oath
4 or otherwise as the Corporation shall de-
5 termine, as to all the facts and cir-
6 cumstances concerning the matter to be in-
7 vestigated);

8 (ii) in the prescribing of rules and
9 regulations under this Act; and

10 (iii) in securing information to serve
11 as a basis for recommending further legis-
12 lation concerning the matters to which this
13 Act relates.

14 (B) PUBLICATION OF INFORMATION.—The
15 Corporation may publish information concern-
16 ing violations of any provision of this Act or
17 any rule or regulation prescribed pursuant to
18 this Act.

19 (C) POWERS.—

20 (i) IN GENERAL.—For the purpose of
21 any investigation conducted pursuant to
22 subparagraph (A), or any other proceeding
23 under this Act, any officer designated by
24 the Corporation is empowered to admin-
25 ister oaths and affirmations, subpoena wit-

1 nesses, compel their attendance, take evi-
2 dence, and require the production of any
3 books, papers, correspondence, memoran-
4 dums, or other records which the Corpora-
5 tion considers relevant or material to the
6 inquiry. Such attendance of witnesses and
7 the production of any such records may be
8 required from any place in the United
9 States or any State at any designated
10 place of hearing.

11 (ii) ENFORCEMENT.—In case of con-
12 tumacy by, or refusal to obey a subpoena
13 issued to, any person, the Corporation may
14 file an action in any court of the United
15 States within the jurisdiction of which such
16 investigation or proceeding is carried on,
17 or where such person resides or carries on
18 business, to enforce the attendance and
19 testimony of witnesses and the production
20 of books, papers, correspondence, memo-
21 randums, and other records. Any person
22 who, without just cause, fails or refuses to
23 attend and testify or to answer any lawful
24 inquiry or to produce books, papers, cor-
25 respondence, memorandums, and other

1 records, if in his power so to do, in obedi-
2 ence to the subpoena of the Corporation,
3 shall be guilty of a misdemeanor and, upon
4 conviction, shall be subject to a fine of not
5 more than \$1,000 or to imprisonment for
6 a term of not more than 1 year, or both.

7 (D) SELF-INCRIMINATION.—No person
8 shall be excused from attending and testifying
9 or from producing books, papers, contracts,
10 agreements, and other records and documents
11 before the Corporation, or in obedience to the
12 subpoena of the Corporation, or in any cause or
13 proceeding instituted by the Corporation, on the
14 ground that the testimony or evidence, docu-
15 mentary or otherwise, required of him may tend
16 to incriminate him or subject him to a penalty
17 or forfeiture. No individual shall be prosecuted
18 or subject to any penalty or forfeiture for or on
19 account of any transaction, matter, or thing
20 concerning which he is compelled, after having
21 claimed his privilege against self-incrimination,
22 to testify or produce evidence, documentary or
23 otherwise, except that such individual so testify-
24 ing shall not be exempt from prosecution and

1 punishment for perjury committed in so testify-
2 ing.

3 (2) INJUNCTIONS.—

4 (A) IN GENERAL.—If the Corporation de-
5 termines that any person is engaged or about to
6 engage in any acts or practices which constitute
7 or shall constitute a violation of any provision
8 of this Act, or of any rule or regulation there-
9 under, it may bring an action in the appro-
10 priate district court of the United States, the
11 United States District Court for the District of
12 Columbia, or the United States courts of any
13 territory or other place subject to the jurisdic-
14 tion of the United States, to enjoin such acts or
15 practices, and upon a proper showing a perma-
16 nent or temporary injunction or restraining
17 order shall be granted without bond.

18 (B) WRITS OF MANDAMUS.—Upon applica-
19 tion of the Corporation the district courts of the
20 United States, the United States District Court
21 for the District of Columbia, and the United
22 States courts of any territory or other place
23 subject to the jurisdiction of the United States,
24 shall have jurisdiction to issue writs of manda-
25 mus commanding any person to comply with

1 the provisions of this Act or any order of the
2 Corporation.

3 (i) HEARINGS.—The Corporation shall ensure that
4 each hearing of the Corporation is open to the public (un-
5 less the Corporation determines that the circumstances
6 warrant that a hearing be closed to the public) and appro-
7 priate records of each such hearing are kept.

8 **SEC. 9. POWERS OF CORPORATION.**

9 (a) IN GENERAL.—The Corporation may—

10 (1) serve as the coordinating body for all efforts
11 in the United States to establish and maintain uni-
12 form minimum health and safety standards for pro-
13 fessional boxing;

14 (2) appoint and fix the compensation of such
15 officers and employees as may be necessary to carry
16 out the functions of the Corporation, and shall ap-
17 point such officers and employees in accordance with
18 the civil service laws and fix such compensation in
19 accordance with the provisions of title 5, United
20 States Code;

21 (3) enter into contracts for temporary and
22 intermittent services to carry out any function of the
23 Corporation;

24 (4) publish a newspaper, magazine, or other
25 publication consistent with corporate purposes;

1 (5) pay the travel expenses, including per diem
2 in lieu of subsistence, in accordance with sections
3 5702 and 5703 of title 5, United States Code, of the
4 members of the Congress of State Boxing Adminis-
5 trators established under section 7(d)(2) while such
6 members are away from their homes or regular
7 places of business in performance of services for
8 such Congress; and

9 (6) take any necessary and proper action to ac-
10 complish the purposes of this Act consistent with the
11 provisions of this Act.

12 (b) PROHIBITIONS.—The Corporation may not—

13 (1) promote boxing events or rank professional
14 boxers; or

15 (2) provide technical assistance to, or authorize
16 the use of the name of the Corporation by, States
17 that do not comply with requirements established by
18 the Corporation.

19 (c) USE OF NAME.—The Corporation shall have the
20 exclusive right to use the name “Professional Boxing Cor-
21 poration” and the acronyms “P.B.C.” and “PBC”, and
22 any person who, without the permission of the Corpora-
23 tion, uses such name or any other exclusive name, trade-
24 mark, emblem, symbol, or insignia of the Corporation for
25 the purpose of inducing the sale of any goods or services,

1 or to promote any exhibition, performance, or sporting
2 event, shall be subject to suit in a civil action by the Cor-
3 poration for the remedies provided in the Act of July 5,
4 1946 (60 Stat. 427; 15 U.S.C. 1051 et seq., popularly
5 known as the Trademark Act of 1946).

6 **SEC. 10. NONINTERFERENCE WITH STATE BOXING AU-**
7 **THORITIES.**

8 (a) NONINTERFERENCE.—Nothing in this Act shall
9 prohibit any agency established by or pursuant to the law
10 of any State or political subdivision of any State from ex-
11 ercising any of its powers, duties, or functions with respect
12 to the regulation or supervision of professional boxing or
13 boxing matches to the extent not inconsistent with the pro-
14 visions of this Act.

15 (b) MINIMUM STANDARDS.—Nothing in this Act
16 shall prohibit any State boxing authority from enforcing
17 State standards or requirements which exceed the mini-
18 mum standards or requirements promulgated by regula-
19 tion of the Corporation.

20 **SEC. 11. ASSISTANCE FROM FEDERAL AGENCIES.**

21 (a) IN GENERAL.—(1) Notwithstanding section 552a
22 of title 5, United States Code, or any other provision of
23 law, the Corporation may secure directly from any Federal
24 agency any information, suggestions, estimates, and sta-
25 tistics which shall assist the Corporation in carrying out

1 the purposes of this Act, and each such agency shall fur-
2 nish such information, suggestions, estimates, and statis-
3 tics directly to the Corporation, upon request made by the
4 Executive Director.

5 (2) Any information, including suggestions, esti-
6 mates, and statistics, secured by the Corporation which,
7 but for paragraph (1) of this subsection, could not be se-
8 cured by the Corporation by reason of section 552a of title
9 5, United States Code, or any other provision of law shall
10 be treated by the Corporation as confidential information.

11 (3) Except as provided in paragraph (4), no officer
12 or employee of the Corporation may disclose to any person
13 other than an officer or employee of the Corporation any
14 information referred to in paragraph (2). Nothing in this
15 subsection shall be construed to authorize the Corporation
16 to withhold information from the Congress.

17 (4)(A) Any information referred to in paragraph (2)
18 may be disclosed in accordance with the prior written con-
19 sent of the person with respect to whom such information
20 is maintained, but only to such extent, under such cir-
21 cumstances, and for such other purposes as may be al-
22 lowed under regulations which shall be prescribed by the
23 Corporation.

24 (B) Whether or not the person, with respect to whom
25 any information referred to in paragraph (2) is main-

1 tained, gives his consent, such information may be dis-
2 closed if authorized by an appropriate order of a court
3 of competent jurisdiction granted after application show-
4 ing good cause therefore. In assessing good cause the
5 court shall weigh the public interest and the need for dis-
6 closure against any prejudice to the person together with
7 the effective administration and enforcement of the provi-
8 sions of this Act. Upon the granting of such order, the
9 court, in determining the extent to which any disclosure
10 of all or any part of any information is necessary, shall
11 impose appropriate safeguards against unauthorized dis-
12 closure.

13 (5)(A) Whoever violates any provision of this sub-
14 section may be assessed a civil penalty of not to exceed
15 \$1,000 for each violation. Such penalty shall be assessed
16 by the court in a civil action brought by the Attorney Gen-
17 eral.

18 (B) The Corporation shall refer to the Attorney Gen-
19 eral the name of any person it has reasonable cause to
20 believe has violated any provision of this subsection.

21 (b) DETAILS.—Any employee of any Federal agency
22 may be detailed to the Corporation, upon the request of
23 the Executive Director, on a reimbursable or
24 nonreimbursable basis, with the consent of the appropriate
25 authority having jurisdiction over such employee. While so

1 detailed, such employee shall continue to receive the com-
2 pensation provided pursuant to law for the regular em-
3 ployment of the employee and shall retain, without inter-
4 ruption, the rights and privileges of such employment.

5 **SEC. 12. PROFESSIONAL BOXING CORPORATION TRUST**
6 **FUND.**

7 (a) ESTABLISHMENT.—There is established the Pro-
8 fessional Boxing Corporation Trust Fund in the Treasury
9 of the United States, consisting of such amounts as are
10 transferred to the Fund under subsection (b) and any in-
11 terest earned on investment of amounts in the Fund under
12 subsection (e)(2).

13 (b) TRANSFER OF AMOUNTS EQUIVALENT TO CER-
14 TAIN FEES.—

15 (1) IN GENERAL.—The Secretary shall transfer
16 to the Fund an amount equal to the sum of the fees
17 received in the Treasury under section 8 after the
18 effective date of this Act.

19 (2) TIME LIMIT.—The amounts required to be
20 transferred to the Fund under paragraph (1) shall
21 be transferred at least quarterly from the general
22 fund of the Treasury to the Fund on the basis of es-
23 timates made by the Secretary. Proper adjustment
24 shall be made in amounts subsequently transferred

1 to the extent prior estimates were in excess of or less
2 than the amounts required to be transferred.

3 (c) EXPENDITURE FROM FUND.—Amounts in the
4 Fund shall be available, as provided in appropriation Acts,
5 only for purposes of making expenditures to carry out the
6 purposes of this Act.

7 (d) AUTHORITY TO BORROW.—

8 (1) IN GENERAL.—There are authorized to be
9 appropriated to the Fund, as repayable advances,
10 such sums as may be necessary to carry out the pur-
11 poses of the Fund.

12 (2) INTEREST ON ADVANCES.—Interest on re-
13 payable advances made to the Fund under para-
14 graph (1) shall be at a rate determined by the Sec-
15 retary (as of the close of the calendar month preced-
16 ing the month in which the advance is made) to be
17 equal to the current average market yield on out-
18 standing marketable obligations of the United States
19 with remaining periods to maturity comparable to
20 the anticipated period during which the advance will
21 be outstanding and shall be compounded annually.

22 (3) TIME LIMIT.—No advance shall be made to
23 the Fund after the date occurring 5 years after the
24 effective date of this Act, and all advances to such
25 Fund shall be repaid on or before such date.

1 (4) REPAYMENT.—Advances made to the Fund
2 shall be repaid, and interest on such advances shall
3 be paid, to the general fund of the Treasury when
4 the Secretary determines that moneys are available
5 for such purposes in the Fund.

6 (e) INVESTMENT OF FUND.—

7 (1) IN GENERAL.—The Secretary shall invest
8 such portion of the Fund that is not required to
9 meet current withdrawals, as determined by the Sec-
10 retary. Such investments may be made only in inter-
11 est-bearing obligations of the United States or in ob-
12 ligations guaranteed as to both principal and inter-
13 est by the United States. For such purpose, such ob-
14 ligations may be acquired—

15 (A) on original issue at the issue price; or

16 (B) by purchase of outstanding obligations
17 at the market price.

18 The purposes for which obligations of the United
19 States may be issued under chapter 31 of title 31,
20 of the United States Code, are hereby extended to
21 authorize the issuance at par of special obligations
22 exclusively to the Fund. Such special obligations
23 shall bear interest at a rate equal to the average
24 rate of interest, computed as to the end of the cal-
25 endar month next preceding the date of such issue,

1 borne by all marketable interest-bearing obligations
2 of the United States then forming a part of the Pub-
3 lic Debt; except that where such average rate is not
4 a multiple of one-eighth of 1 percent, the rate of in-
5 terest of such special obligations shall be the mul-
6 tiple of one-eighth of 1 percent next lower than such
7 average rate. Such special obligations shall be issued
8 only if the Secretary determines that the purchase of
9 other interest-bearing obligations of the United
10 States, or of obligations guaranteed as to both prin-
11 cipal and interest by the United States on original
12 issue or at the market price, is not in the public in-
13 terest.

14 (2) Any obligation acquired by the Fund (ex-
15 cept special obligations issued exclusively to the
16 Fund) may be sold by the Secretary of the Treasury
17 at the market price, and such special obligations
18 may be redeemed at par plus accrued interest.

19 (3) The interest on, and the proceeds from the
20 sale or redemption of, any obligations held in the
21 Fund shall be credited to and form a part of the
22 Fund.

23 (f) OBLIGATIONS FROM FUND.—The Corporation is
24 authorized to obligate such sums as are available in the

1 Fund (including any amounts not obligated in previous fis-
2 cal years) for—

3 (1) the functions of the Corporation under sec-
4 tion 8; and

5 (2) necessary administrative costs associated
6 with such functions.

7 (g) REPORT TO CONGRESS.—It shall be the duty of
8 the Secretary to hold the Fund, and (after consultation
9 with the Corporation) to report to the Congress each year
10 on the financial condition and the results of the operations
11 of the Fund during the preceding fiscal year and on its
12 expected condition and operations during the next fiscal
13 year. Such report shall be printed as both a House and
14 Senate document of the session of the Congress to which
15 the report is made.

16 **SEC. 13. AUDIT AND REPORT.**

17 (a) AUDIT.—The Comptroller General shall conduct
18 an annual audit of the finances of the Corporation, to be
19 completed in time for inclusion in the report required by
20 subsection (b).

21 (b) REPORT.—The Corporation shall submit to the
22 Congress a report not later than 1 year after the effective
23 date of this Act and annually thereafter. Such report shall
24 describe the activities of the Corporation for the preceding
25 year and shall also include—

1 (1) a description of the State boxing authority
2 in each State; and

3 (2) the results of the audit conducted pursuant
4 to subsection (a).

5 **SEC. 14. PETITION TO REPEAL BEFORE EFFECTIVE DATE.**

6 (a) PETITION TO CONGRESS.—During the 1-year pe-
7 riod ending on the effective date of this Act, a majority
8 of the State boxing authorities from all States may submit
9 a petition in accordance with subsection (b) to the Com-
10 mittee on Governmental Affairs of the Senate and the
11 Committee on Government Operations of the House of
12 Representatives. Such committees shall take all necessary
13 actions to respond to such petition before the effective
14 date of this Act.

15 (b) CONTENTS.—The petition submitted under sub-
16 section (a) shall include—

17 (1) a statement with supporting evidence that
18 the provisions of this Act are unnecessary because
19 the State authorities have established an organiza-
20 tion to effectively carry out the purposes of this Act;
21 and

22 (2) a request for the Congress to enact legisla-
23 tion to delay the effective date of this Act or repeal
24 this Act.

1 **SEC. 15. EFFECTIVE DATE.**

2 (a) IN GENERAL.—Except as provided in subsection
3 (b), this Act and the amendments made by this Act shall
4 take effect 1 year after the date of the enactment of this
5 Act.

6 (b) SECTION 14.—Section 14 shall take effect on the
7 date of the enactment of this Act.

○

HR 3311 IH—2

HR 3311 IH—3