

HR 3534

Security in Bonding Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 1, 2011

Current Status: Received in the Senate and Read twice and referred to the Committee on Homeland Security and Governm

Latest Action: Received in the Senate and Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (May 16, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3534>

Sponsor

Name: Rep. Hanna, Richard L. [R-NY-24]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Dec 1, 2011
Rep. Gowdy, Trey [R-SC-4]	R · SC		Feb 28, 2012
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 1, 2012

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	May 16, 2012
Judiciary Committee	House	Discharged from	Mar 15, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

(This measure has not been amended since it was reported to the House on April 27, 2012. The summary of that version is repeated here.)

Security in Bonding Act of 2012 - Revises requirements related to assets pledged by a surety.

Declares that if another applicable law or regulation permits the acceptance of a bond from a surety that is not subject to specified federal law, and is based on a pledge of assets by the surety, the assets pledged by such surety shall: (1) consist of eligible obligations given as security instead of surety bonds; and (2) be submitted to the government official required to approve or accept the bond, who shall deposit the assets with a depository (the Secretary of the Treasury, a federal reserve bank, or a depository designated by the Secretary).

Requires the Comptroller General to study: (1) all instances during the 10-year period before the enactment of this Act in which a surety bond proposed or issued by a surety in connection with a federal project was rejected by a federal contracting officer, or accepted but was later found to have been backed by insufficient collateral or to be otherwise deficient or with respect to which the surety did not perform; (2) the consequences to the federal government, subcontractors, and suppliers of such instances, and (3) the percentages of all federal contracts that were awarded to small disadvantaged businesses and disadvantaged business enterprises as prime contractors in the two-year period before and after the enactment of this Act, and an assessment of its impact upon such percentages.

Actions Timeline

- **May 16, 2012:** Received in the Senate and Read twice and referred to the Committee on Homeland Security and Governmental Affairs.
- **May 15, 2012:** Mr. Smith (TX) moved to suspend the rules and pass the bill, as amended.
- **May 15, 2012:** Considered under suspension of the rules. (consideration: CR H2676-2678)
- **May 15, 2012:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3534.
- **May 15, 2012:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H2676-2677)
- **May 15, 2012:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H2676-2677)
- **May 15, 2012:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 27, 2012:** Reported (Amended) by the Committee on Judiciary. H. Rept. 112-460.
- **Apr 27, 2012:** Placed on the Union Calendar, Calendar No. 322.
- **Mar 20, 2012:** Committee Consideration and Mark-up Session Held.
- **Mar 20, 2012:** Ordered to be Reported (Amended) by Voice Vote.
- **Mar 15, 2012:** Subcommittee on Courts, Commercial and Administrative Law Discharged.
- **Mar 5, 2012:** Subcommittee Hearings Held.
- **Dec 14, 2011:** Referred to the Subcommittee on Courts, Commercial and Administrative Law.
- **Dec 1, 2011:** Introduced in House
- **Dec 1, 2011:** Referred to the House Committee on the Judiciary.