AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1468
OFFERED BY

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.
2 This Act may be cited as the “Securities and Exchange Commission Real Estate Leasing Authority Revocation Act”.

5 SEC. 2. LEASING OF SPACE FOR SECURITIES AND EXCHANGE COMMISSION.
6 (a) In General.—Section 3304 of title 40, United States Code, is amended by adding at the end the following:
7 “(e) Leasing of Space for Securities and Exchange Commission.—Notwithstanding any other provision of law, on and after the date of enactment of this subsection, the Securities and Exchange Commission may not lease general purpose office space. The Administrator may lease such space for the Securities and Exchange Commission under section 585 and this chapter.”.
8 (b) Limitation on Statutory Construction.—The amendment made by subsection (a) may not be con-
strued to invalidate or otherwise affect a lease entered into by the Securities and Exchange Commission before the date of enactment of this Act.

SEC. 3. INDEPENDENT LEASING AUTHORITIES.

(a) IN GENERAL.—The Comptroller General of the United States shall submit to the Committee on Transportation and Infrastructure of the House of Representatives, the Committee on Environment and Public Works of the Senate, and the Committee on Homeland Security and Governmental Affairs of the Senate a report on the review described in subsection (b).

(b) REVIEW.—The Comptroller General shall complete a review under which the Comptroller General shall update the 2016 report of the Comptroller General (GAO–16–648) with a specific focus on the following:

(1) Updating the information included in Appendix II: Federal Entities That Reported Having Independent Leasing Authority for Domestic Offices and Warehouses of such report.

(2) Determining to what extent Federal entities with independent leasing authorities have had such authorities rescinded or amended and the number and amount of office and warehouse space such entities lease.
(3) Determining to what extent have agencies with independent leasing authority utilized the General Services Administration for leasing, including utilization of delegation of authority.

(4) Identifying progress made on implementing the recommendations in such report.