

energy efficiency software, and power management tools) to operate buildings and equipment in the optimum manner at the optimum times.

(b) **STUDY AND REPORT.**—Not later than 1 year after the date of enactment of this Act, the Secretary shall conduct a study and issue a report that quantifies the energy savings benefits of operational efficiency programs and services for commercial, institutional, industrial, and governmental entities, including Federal agencies.

(c) **MEASUREMENT AND VERIFICATION OF ENERGY SAVINGS.**—The report required under this section shall recommend methodologies or protocols for utilities, utility regulators, and Federal agencies to evaluate, measure, and verify energy savings from operational efficiency programs and services.

**SA 2984.** Mr. BENNET submitted an amendment intended to be proposed by him to the bill S. 2262, to promote energy savings in residential buildings and industry, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 117, strike line 23 and all that follows through page 123, line 25, and insert the following:

(8) **APPLICABILITY AND IMPLEMENTATION DATE.**—Not later than 4 years after the date of enactment of this Act, and before December 31, 2017, the enhanced loan eligibility requirements required under this subsection shall be implemented by each covered agency to—

(A) apply to any covered loan for the sale, or refinancing of any loan for the sale, of any home;

(B) be available on any residential real property (including individual units of condominiums and cooperatives) that qualifies for a covered loan; and

(C) provide prospective mortgagees with sufficient guidance and applicable tools to implement the required underwriting methods.

(d) **ENHANCED ENERGY EFFICIENCY UNDERWRITING VALUATION GUIDELINES.**—

(1) **IN GENERAL.**—Not later than 1 year after the date of enactment of this Act, the Secretary shall—

(A) in consultation with the Federal Financial Institutions Examination Council and the advisory group established in subsection (f)(2), develop and issue guidelines for a covered agency to determine the maximum permitted loan amount based on the value of the property for all covered loans made on properties with an energy efficiency report that meets the requirements of subsection (c)(3)(B); and

(B) in consultation with the Secretary of Energy, issue guidelines for a covered agency to determine the estimated energy savings under paragraph (3) for properties with an energy efficiency report.

(2) **REQUIREMENTS.**—The enhanced energy efficiency underwriting valuation guidelines required under paragraph (1) shall include—

(A) a requirement that if an energy efficiency report that meets the requirements of subsection (c)(3)(B) is voluntarily provided to the mortgagee, such report shall be used by the mortgagee or covered agency to determine the estimated energy savings of the subject property; and

(B) a requirement that the estimated energy savings of the subject property be added to the appraised value of the subject property by a mortgagee or covered agency for the purpose of determining the loan-to-value ratio of the subject property, unless the appraisal includes the value of the overall energy efficiency of the subject property, using methods to be established under the guidelines issued under paragraph (1).

(3) **DETERMINATION OF ESTIMATED ENERGY SAVINGS.**—

(A) **AMOUNT OF ENERGY SAVINGS.**—The amount of estimated energy savings shall be determined by calculating the difference between the estimated energy costs for the average comparable houses, as determined in guidelines to be issued under paragraph (1), and the estimated energy costs for the subject property based upon the energy efficiency report.

(B) **DURATION OF ENERGY SAVINGS.**—The duration of the estimated energy savings shall be based upon the estimated life of the applicable equipment, consistent with the rating system used to produce the energy efficiency report.

(C) **PRESENT VALUE OF ENERGY SAVINGS.**—The present value of the future savings shall be discounted using the average interest rate on conventional 30-year mortgages, in the manner directed by guidelines issued under paragraph (1).

(4) **ENSURING CONSIDERATION OF ENERGY EFFICIENT FEATURES.**—Section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339) is amended—

(A) in paragraph (2), by striking “; and” and inserting a semicolon; and

(B) in paragraph (3), by striking the period at the end and inserting “; and” and inserting after paragraph (3) the following:

“(4) that State certified and licensed appraisers have timely access, whenever practicable, to information from the property owner and the lender that may be relevant in developing an opinion of value regarding the energy- and water-saving improvements or features of a property, such as—

“(A) labels or ratings of buildings;

“(B) installed appliances, measures, systems or technologies;

“(C) blueprints;

“(D) construction costs;

“(E) financial or other incentives regarding energy- and water-efficient components and systems installed in a property;

“(F) utility bills;

“(G) energy consumption and benchmarking data; and

“(H) third-party verifications or representations of energy and water efficiency performance of a property, observing all financial privacy requirements adhered to by certified and licensed appraisers, including section 501 of the Gramm-Leach-Bliley Act (15 U.S.C. 6801).

Unless a property owner consents to a lender, an appraiser, in carrying out the requirements of paragraph (4), shall not have access to the commercial or financial information of the owner that is privileged or confidential.”

(5) **TRANSACTIONS REQUIRING STATE CERTIFIED APPRAISERS.**—Section 1113 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3342) is amended—

(A) in paragraph (1), by inserting before the semicolon the following: “, or any real property on which the appraiser makes adjustments using an energy efficiency report”; and

(B) in paragraph (2), by inserting after “atypical” the following: “, or an appraisal on which the appraiser makes adjustments using an energy efficiency report.”

(6) **PROTECTIONS.**—

(A) **AUTHORITY TO IMPOSE LIMITATIONS.**—The guidelines to be issued under paragraph (1) shall include such limitations and conditions as determined by the Secretary to be necessary to protect against meaningful under or over valuation of energy cost savings or duplicative counting of energy efficiency features or energy cost savings in the

valuation of any subject property that is used to determine a loan amount.

(B) **ADDITIONAL AUTHORITY.**—At the end of the 7-year period following the implementation of enhanced eligibility and underwriting valuation requirements under this section, the Secretary may modify or apply additional exceptions to the approach described in paragraph (2), where the Secretary finds that the unadjusted appraisal will reflect an accurate market value of the efficiency of the subject property or that a modified approach will better reflect an accurate market value.

(7) **APPLICABILITY AND IMPLEMENTATION DATE.**—Not later than 4 years after the date of enactment of this Act, and before December 31, 2017,

#### NATIONAL LAW ENFORCEMENT MUSEUM ACT

Mr. MERKLEY. Mr. President, I ask unanimous consent the Senate proceed to consideration of H.R. 4120, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

The bill (H.R. 4120) to amend the National Law Enforcement Museum Act to extend the termination date.

There being no objection, the Senate proceeded to consider the bill.

Mr. MERKLEY. Mr. President, I ask unanimous consent the bill be read three times and passed and the motion to reconsider be considered made and laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 4120) was ordered to a third reading, was read the third time, and passed.

#### RECOGNIZING CINCO DE MAYO

Mr. MERKLEY. Mr. President, I ask unanimous consent the Senate proceed to the consideration of S. Res. 437.

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 437) recognizing the historic significance of the Mexican holiday of Cinco de Mayo.

There being no objection, the Senate proceeded to the resolution.

#### CINCO DE MAYO

Mr. REID. Mr. President, today I wish everyone, especially Mexican Americans across the country and in Nevada, a happy Cinco de Mayo. All Americans, regardless of background, join with the Mexican-American community in commemorating the causes of freedom, liberty, and Hispanic heritage represented by this holiday.

There are celebrations all over America today. Driving to work this morning, I saw a couple of people with great big sombreros wanting to come to one of the celebrations in and around