

118TH CONGRESS  
1ST SESSION

# H. R. 3240

To amend title 36, United States Code, to grant a Federal charter to the  
Veterans Association of Real Estate Professionals.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2023

Mrs. LEE of Nevada (for herself, Mrs. STEEL, and Mr. TRONE) introduced  
the following bill; which was referred to the Committee on the Judiciary

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## A BILL

To amend title 36, United States Code, to grant a Federal  
charter to the Veterans Association of Real Estate Pro-  
fessionals.

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. GRANT OF FEDERAL CHARTER TO VETERANS**  
4 **ASSOCIATION OF REAL ESTATE PROFES-**  
5 **SIONALS.**

6 (a) GRANT OF CHARTER.—Part B of subtitle II of  
7 title 36, United States Code, is amended by inserting after  
8 chapter 2301 the following new chapter:

1 **“CHAPTER 2302—VETERANS ASSOCIATION**  
 2 **OF REAL ESTATE PROFESSIONALS**

“Sec.

“230201. Organization.

“230202. Purposes.

“230203. Membership.

“230204. Governing body.

“230205. Powers.

“230206. Restrictions.

“230207. Tax-exempt status required as condition of charter.

“230208. Records and inspection.

“230209. Service of process.

“230210. Liability for acts of officers and agents.

“230211. Annual report.

“230212. State defined.

3 **“§ 230201. Organization**

4 “(a) FEDERAL CHARTER.—Veterans Association of  
 5 Real Estate Professionals (in this chapter, the ‘corpora-  
 6 tion’), a nonprofit organization that meets the require-  
 7 ments for a veterans service organization under section  
 8 501(c)(19) of the Internal Revenue Code of 1986 and is  
 9 organized under the laws of the State of California, is a  
 10 federally chartered corporation.

11 “(b) EXPIRATION OF CHARTER.—If the corporation  
 12 does not comply with the provisions of this chapter, the  
 13 charter granted by subsection (a) expires.

14 **“§ 230202. Purposes**

15 “The purposes of the corporation are those provided  
 16 in its articles of incorporation and include the following:

17 “(1) To organize as a veterans service organiza-  
 18 tion to maintain a continuing interest in the welfare  
 19 of veterans by—

1           “(A) advocating for, and increasing sus-  
2           tainable homeownership;

3           “(B) providing financial literacy education,

4           “(C) spreading awareness of housing loans  
5           guaranteed by the Secretary of Veterans Af-  
6           fairs; and

7           “(D) increasing economic opportunities for  
8           members of the Armed Forces and veterans.

9           “(2) To establish facilities for the assistance of  
10          all veterans, with programs regarding topics includ-  
11          ing the following:

12           “(A) financial literacy (including under-  
13           standing credit);

14           “(B) workforce development;

15           “(C) small business incubation and  
16           mentorship;

17           “(D) education regarding housing, includ-  
18           ing homelessness prevention, rental counseling,  
19           foreclosure prevention, and affordable housing  
20           opportunities; and

21           “(E) suicide awareness and prevention.

22          “(3) To provide a forum for real estate and fi-  
23          nancial service professionals to share ideas, learn,  
24          and be empowered to better serve the real estate

1 needs of members of the Armed Forces, veterans,  
2 their families, and others.

3 “(4) To collaborate with organizations in the  
4 real estate & financial service sector to support em-  
5 ployment of, and economic and business development  
6 for, veterans.

7 **“§ 230203. Membership**

8 “Eligibility for membership in the corporation, and  
9 the rights and privileges of members of the corporation,  
10 are as provided in the articles and bylaws of the corpora-  
11 tion.

12 **“§ 230204. Governing body**

13 “(a) BOARD OF DIRECTORS.—The composition of the  
14 board of directors of the corporation, and the responsibil-  
15 ities of the board, are as provided in the articles of incor-  
16 poration and bylaws of the corporation.

17 “(b) OFFICERS.—The positions of officers of the cor-  
18 poration, and the election of the officers, are as provided  
19 in such articles of incorporation and bylaws.

20 **“§ 230205. Powers**

21 “The corporation has only those powers provided in  
22 its bylaws and articles of incorporation filed in each State  
23 in which it is incorporated.

1 **“§ 230206. Restrictions**

2 “(a) STOCK AND DIVIDENDS.—The corporation may  
3 not issue stock or declare or pay a dividend.

4 “(b) DISTRIBUTION OF INCOME OR ASSETS.—The in-  
5 come or assets of the corporation may not inure to the  
6 benefit of, or be distributed to, a director, officer, or mem-  
7 ber of the corporation during the life of the charter grant-  
8 ed by this chapter. This subsection shall not prevent the  
9 payment of reasonable compensation to an officer or em-  
10 ployee of the corporation, or reimbursement for actual  
11 necessary expenses, in amounts approved by the board of  
12 directors.

13 “(c) POLITICAL ACTIVITIES.—The corporation (or an  
14 officer of the corporation, in the course of acting in such  
15 capacity) may not contribute to, support, or participate  
16 in any political activity.

17 “(d) LOANS.—The corporation may not make a loan  
18 to a director, officer, employee, or member of the corpora-  
19 tion.

20 “(e) CLAIM OF GOVERNMENTAL APPROVAL OR AU-  
21 THORITY.—The corporation may not claim congressional  
22 approval, or the authority of the United States, for any  
23 of its activities.

24 “(f) CORPORATE STATUS.—The corporation shall  
25 maintain its status as a corporation incorporated under  
26 the laws of the State of California.

1 **“§ 230207. Tax-exempt status required as condition of**  
2 **charter**

3 “If the corporation fails to maintain its status as an  
4 organization exempt from taxation under the Internal  
5 Revenue Code of 1986, the charter granted under this  
6 chapter shall terminate.

7 **“§ 230208. Records and inspection**

8 “(a) RECORDS.—The corporation shall keep—

9 “(1) correct and complete records of account;

10 “(2) minutes of the proceedings of the mem-  
11 bers, board of directors, and committees of the cor-  
12 poration having any of the authority of the board of  
13 directors;

14 “(3) at the principal office of the corporation,  
15 a record of the names and addresses of members of  
16 the corporation entitled to vote on matters relating  
17 to the corporation; and

18 “(4) the State charter documents, bylaws, and  
19 articles of incorporation available to the public on an  
20 easily accessible website of the corporation.

21 “(b) INSPECTION.—A member entitled to vote on any  
22 matter relating to the corporation, or an agent or attorney  
23 of the member, may inspect the records of the corporation  
24 for any proper purpose, at any reasonable time.

1 **“§ 230209. Service of process**

2 “The corporation shall comply with the law of service  
3 of process of the State in which it is incorporated and each  
4 State in which it operates.

5 **“§ 230210. Liability for acts of officers and agents**

6 “The corporation is liable for the acts of its officers  
7 and agents acting within the scope of their authority.

8 **“§ 230211. Annual report**

9 “The corporation shall submit to Congress an annual  
10 report on the activities of the corporation during the pre-  
11 ceding fiscal year. The report shall be submitted at the  
12 same time as the report of the audit required by section  
13 10101 of this title. The report may not be printed as a  
14 public document.

15 **“§ 230212. State defined**

16 “For purposes of this chapter, the term ‘State’ means  
17 each of the several States, the District of Columbia, the  
18 Commonwealth of Puerto Rico, or a territory or possession  
19 of the United States.”.

20 (b) CLERICAL AMENDMENT.—The table of chapters  
21 at the beginning of subtitle II of title 36, United States  
22 Code, is amended by inserting after the item relating to  
23 chapter 2301 the following new item:

“2302. Veterans Association of Real Estate Professionals .....230201”.

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