

pension plan or mutual fund, the effectiveness and safety of our markets, and the existence of a vital and vigorous SEC, is neither an abstract nor an ideological issue.

The important bill brought before us today recognizes the crucial role that the SEC plays in promoting fair, honest, and successful capital markets.

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Again, I applaud the work of the gentleman from Virginia [Mr. BLILEY], chairman, the gentleman from Texas [Mr. FIELDS], chairman, and all on the majority side who worked in a bipartisan fashion, especially the gentleman from Ohio [Mr. OXLEY], so that we could bring this bill out here today. I speak for the gentleman from Michigan [Mr. DINGELL], the distinguished ranking member, in extending our plaudits to the majority for their work.

This has been done in a bipartisan fashion, working in close cooperation with Chairman Levitt of the Securities and Exchange Commission and their staff to ensure that we could produce a budget that would give predictable sources of revenue to the SEC for their very important mission, especially in these coming months and years when the aerodynamics of the existing market may in fact come into question and we have to ensure that we have got an agency there that can manage the consequences at that time.

Mr. Speaker, I reserve the balance of my time.

Mr. OXLEY. Mr. Speaker, I yield such time as he may consume to the gentleman from Washington [Mr. WHITE].

Mr. WHITE. Mr. Speaker, I thank the gentleman for yielding me the time.

Mr. Speaker, this House and in particular our committee this year has seen many hard bills but I am happy to say that this is an easy bill. It is easy because it eliminates a surplus that the SEC is collecting, saves a little money for the taxpayers. It makes sure that the SEC is included under the appropriations process, as it ought to be and as I think is appropriate.

It is a bipartisan bill which we have been able to work on with our Democratic colleagues, and that is always a step in the right direction and, last but not least, it does some great things for my district. We consider ourselves in the Seattle area to be the capital formation capital of the Pacific Northwest and of the entire Northwest United States. This will help us do in Seattle what we need to do to make sure we prosper and keep those capital markets running.

I was very happy to support this bill in committee, and I am delighted to support it here on the floor. I would urge all my colleagues to do the same.

Mr. RICHARDSON. Mr. Speaker, I rise in support of H.R. 2972, the Securities and Exchange Commission Reauthorization Act of 1996. I would like to commend Commerce Chairman BLILEY, Telecommunications and Finance Subcommittee Chairman FIELDS, Rank-

ing Member DINGELL and Mr. MARKEY of Massachusetts for their work on this piece of legislation that meets this Congress' objectives of proper market oversight and fiscal prudence.

H.R. 2972 is an excellent example of good government crafted with bipartisan interests taken into account. I would like to commend SEC Chairman Arthur Levitt for accepting the challenges that this tight budget will impose upon an agency that watches over a larger herd than ever.

As more and more Americans choose the securities markets to augment their incomes, it is necessary to maintain the safeguards that make U.S. markets the best.

This bill ensures that our regulatory structure remains sensible, reasonable and cost-effective so that the U.S. marketplace remains vigorous, efficient and attractive to capital formation. I am confident that the SEC will maintain a regulatory environment that encourages capital formation for small entrepreneurial businesses, which drive the U.S. economy in most states like New Mexico.

Finally, the reliance on U.S. equity markets to play a role in the income of average Americans requires vigilant enforcement of sound rules that ensure investor protection and the maintenance of the integrity and honesty of the U.S. capital markets.

In July of 1993, Chairman Levitt requested approximately \$317 million for fiscal year 1995. It is noteworthy and, indeed, a credit to the Chairman and the administration's efforts to "reinvent" government that we sit here today and request the same amount of money for fiscal year 1997. Clearly, this stands as evidence that we can get better government for less money.

The SEC has prepared itself for difficult fiscal times ahead by doubling its commitment to working with industry to provide cost-effective, efficient regulation in partnership with the private sector. Despite tight budgetary limits, the Commission has focused on the essentials by fostering small businesses who need capital formation to survive and grow.

Our actions today signal to the American people that periodic review of agency operations like that of the SEC can yield efficiency without drastic overhauls designed for political appeal. The leadership of the subcommittee and committee deserve our sport for endeavors of this nature.

Mr. OXLEY. Mr. Speaker, as an original co-sponsor of the bill, I rise in support of this reauthorization. I'm pleased to be considering it on today's suspension calendar.

This bipartisan measure is a credit to its author, Chairman TOM BLILEY, and the subcommittee chairman, JACK FIELDS. It brings coherence and stability to the issue of Securities and Exchange Commission funding, while at the same time providing well-deserved tax relief to investors. It has the support of SEC Chairman Arthur Levitt.

Currently, the SEC has a budget of approximately \$300 million, but it collects nearly twice that in fees annually. These are filing fees paid by pension funds, start-up companies, and individual investors. The excess fees amount to a tax on capital formation.

This reauthorization puts the Commission on-budget and phases out the surplus fees, saving investors more than \$750 million over the next 5 years. In so doing, it will promote investment, capital formation, and job creation.

Again, Mr. Speaker, I urge support for the bill, and I yield back the balance of my time.

Mr. MARKEY. Mr. Speaker, I have no other requests for time, and I yield back the balance of my time.

Mr. OXLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. CAMP). The question is on the motion offered by the gentleman from Ohio [Mr. OXLEY] that the House suspend the rules and pass the bill. H.R. 2972, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2972, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

FEDERAL AVIATION ADMINISTRATION REVITALIZATION ACT OF 1995

Mr. SHUSTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2276), as amended, to establish the Federal Aviation Administration as an independent establishment in the executive branch, and for other purposes.

The Clerk read as follows:

H.R. 2276

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Aviation Administration Revitalization Act of 1995".

SEC. 2. AMENDMENT OF TITLE 49, UNITED STATES CODE.

Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of title 49, United States Code.

SEC. 3. ESTABLISHMENT OF FEDERAL AVIATION ADMINISTRATION.

Subtitle II is amended by adding at the end the following:

"CHAPTER 13—FEDERAL AVIATION ADMINISTRATION

"SUBCHAPTER I—GENERAL PROVISIONS

"1301. Definitions.

"SUBCHAPTER II—ORGANIZATION AND ADMINISTRATIVE

"1311. Establishment.

"1312. Federal Aviation Board.

"1313. Officers.

"1314. Personnel management program.

"1315. Management Advisory Committee.

"1316. Authority to carry out certain transferred functions, duties, and powers.

"SUBCHAPTER III—AUTHORITY

"1331. Functions.